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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

April 23, 1927

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....	bbl 2.50	2.50	Gambier.....	lb 9 1/2	11	Palm, Lagos.....	lb 8 1/2	6.00
Fancy.....	+ 6.70	7.00	Indigo, Madras.....	" 1.13	1.18	Petroleum, cr., at well.....	bbl 2.90	3.05
BRAINS: Marrow, choice.....	lb 6.75	7.75	Prussiate potash, yellow.....	" 13 1/2	18	Kerosene, wagon delivery.....	gal 16	16
Fowl choice.....	" 5.25	5.00	Indigo Paste, 20%.....	" 14 1/2	26	Gas' e auto in gar., st. bbls.....	" 19	19
Red kidney, choice.....	" 7.25	8.50	FERTILIZERS:			Min., lub. dark filtered E.....	" 28	29
White kidney, choice.....	" 7.00	7.00	Bones, ground, steamed 14% am., 60% bone phosphate, f.o.b. works.....	" 2.45	2.80	Dark filtered D.....	" 34 1/2	30
BUILDING MATERIAL:			Sulphate ammonia, domestic	" 2.65	2.65	Paraffin, 903 spec. gr.....	" 24	23
Brick, Hudson R. com.....	16.50	17.50	Chicageo.....	ton 28.00	26.00	Wax, ref., 125 m. p.....	lb 4.40	6 1/2
Portland Cement, Northampton, Pa., Mill.....	bbl 1.85	1.85	Muriate potash, 80%.....	ton 36.40	34.90	Rosin, first run.....	lb 57	58
Lath, Eastern spruce.....	1000 6.90	7.75	Nitrate soda.....	100 lbs 2.65		Soya Bean, tank, coast, prompt.....	" 9 1/2	10
Lime, f.o.b. factory, 200-lb bbl.....	1.90	1.90	Sulphate potash, 90%.....	ton 47.30	45.85	Spot.....	" 14	14
Shingles, Cyp. Pr. No. 1.....	1000 13.00	13.00	FLOUR: Spring Pat.....	190 lbs + 6.90	8.50	PAINTS: Litharge, Am.....	lb 10	10
Red Cedar, clear.....	1000 4.16	4.86	Winter, Soft Straight.....	" 5.70	8.00	Ochre, French.....	" 3 1/2	4 1/2
BURLAP, 10 1/2 oz. 40-in. rd.....	" 9.35	9.35	Fancy Mian. Family.....	" 8.35	10.45	Horn Lead, American.....	" 10 1/2	11 1/2
8-oz. 40-in. rd.....	" 6.85	6.90	GRAIN: Wheat, No. 2 R.....	bu + 1.48 1/2	1.95 1/2	Vermilion, English.....	" 1.80	1.40
COAL: f.o.b. Mines.....	ton		Corn, No. 2 yellow.....	" 89 1/2	89 1/2	White Lead in Oil.....	" 14 1/2	15 1/2
Bituminous.....			Oats, No. 3 white.....	" 52 1/2	52 1/2	" dry.....	" 9 1/2	10 1/2
Navy Standard.....	" \$2.50-\$3.00		Rye, No. 2.....	" 1.13	1.03 1/2	Whiting Commercial.....	" 100	
High Volume Steam.....	" 1.35	1.65	Barley, malting.....	" 95 1/2	82	Zinc, American.....	" +	6 1/2
Anthracite:			Hay, No. 1.....	" 1.30	1.40	" F. P. R. S.....	" 9 1/2	10 1/2
Stove (Independent).....	" 8.50	8.75	Straw, lg. rye, No. 2.....	" 1.10	1.05	PAPER: News roll.....	100 lbs 3.25	3.50
Chestnut (Independent).....	" 8.00	8.35	HEMP: Midway, ship.....	lb - 16 1/2	15 1/2	Book, S. & C.....	lb 6.50	7
Pea (Independent).....	" 6.00	6.25	HIDES: Chicago:			Writing, tub-sized.....	" 10	
Stove (Company).....	" 8.75	8.85	No. 1 native.....	lb 15 1/2	11 1/2	No. 1 Kraft.....	" 6.25	6.25
Chestnut (Company).....	" 8.25	8.35	No. 1 Texas.....	" + 15	11	Boards, chip.....	ton 40.00	47.50
Pea (Company).....	" 6.00	6.50	Colorado.....	" + 14 1/2	10 1/2	Boards, straw.....	" 57.50	57.50
COFFEE, No. 7 Rio.....	lb 18	18 1/2	Cows, heavy native.....	" + 14 1/2	10 1/2	Boards, wood pulp.....	" 87.50	70.00
" Santos No. 4.....	" + 17 1/2	21 1/2	Branded Cows.....	" 14	9 1/2	Sulphite, Dom. bl.....	100 lbs 3.75	4.00
COTTON GOODS:			No. 1 buff hides.....	" 15 1/2	11 1/2	Old Paper No. 1 Mix.....	" 100	50
Brown sheetings, Standard.....	yd 11	13 1/2	No. 1 Kip.....	" 14	12	PEAS: Yellow split.....	" 6.00	5.75
Wide sheetings, 10 1/2.....	" 52	60	No. 1 calfskins.....	" 13 1/2	13	PLATINUM.....	" 104.00	112.00
Bleached sheetings, stand.....	" 16	18 1/2	Chicago City calfskins.....	" 17 1/2	17	PROVISIONS: Chicago:		
Medium.....	" 14 1/2	15	HOPS: N. Y. prime '26'.....	" 55	55	Beef, maceves, live.....	100 lbs 11.25	10.25
Brown sheetings, 4 yd.....	" 8 1/2	10 1/2	JUTE: Shipment.....	" 7	10 1/2	Hogs, live.....	" 10.75	12.95
Standard prints.....	" 11	12 1/2	LEATHER:			Lard, N. Y. Mid. W.....	" 14.65	14.70
Brown drabs, standard.....	" 11	14	Unloas backs, t.r.....	" 44	38	Pork, meat.....	" 35.00	32.50
Staple ginghams.....	" 9	9	Scoured oak-backs, No. 1.....	" 48	45	Lambs, best fat.....	100 lbs 16.00	
Print cloths, 28 1/2-in. 6x160	" 6 1/2	7 1/2	Belting, Butts, No. 1, light.....	" 57	58	Sheep, fat ewes.....	" 10.00	
Hose, belting duck.....	" 29 1/2-30 1/2	36-37	LUMBER:			Short ribs, sides l'se.....	" 14.00	15.25
DAIRY:			Western Hemlock, No. 1, rough.....	" 31.50	34.00	Bacon, N. Y. 140s down.....	" 20 1/2	21
Butter, creamy extra.....	lb + 50 1/2	58 1/2	White Pine, No. 1.....	" 71.00	71.00	Hams, N. Y., big, in tcs.....	" 22 1/2	26
Cheese, N. Y., Fresh spec.....	" + 23 1/2	29	FAS, Quartered Wh. Oak.....	" 159.00	164.00	Tallow, N. Y., sp. loose.....	" 7 1/2	8 1/2
Cheese, N. Y., fine hand spec.....	doz. - 31	37	FAS, Plain Wh. Oak.....	" 119.00	121.00	RICE: Dom. Fancy head.....	" 8	8
Eggs nearby, fancy.....	" 24	31 1/2	FAS plain Red Gum.....	" 110.00	112.00	Blue Rose, choice.....	" 5	7 1/2
Fresh gathered, firsts.....			FAS Poplar, 4/4, 7 to 17.....	" 121.50	124.50	Foreign, Saigon No. 1.....	" 3.75	3.75
DRIED FRUITS:			FAS Ash, 4/4.....	" 107.00	112.00	RUBBER: Up-River, fine.....	" +	33 1/2
Apples, evaporated, choice.....	lb 9	12 1/2	FAS Birch, No. 1 Common, 4/4.....	" 45.00	50.00	Plan, 1st, Latex crude.....	" + 41 1/2	50
Apricots, choice 1926.....	" 22	25	FAS Cypress, 4/4.....	" 96.25	102.50	SALT: Table.....	" + 200-lb. sack 1.90	2.15
Currants, cleaned.....	" 22	42	FAS Chestnut, 4/4.....	" 120.50	109.50	SALT FISH:		
Lemon peel.....	" 10 1/2	10	FAS H. Maple, 4/4.....	" 91.00	105.00	Mackerel, Norway fat		
Orange peel.....	" 16	17	FAS Spruce, 2x4'.....	" 36.00	....	No. 3, Grand Banks.....	" + 100 lbs 10.00	10.00
Peaches, Cal. standard.....	" 9 1/2	10	N. O. Pine, 4/4'.....	" 56.25	62.00	SILK: Italian Ex. Clas.	" + 6.80	6.60
Prunes, Cal. 40-50, 25-lb. box.....	" 8	9 1/2	Edge, under 12" No. 2.....	" 61.00	60.00	Japan, Fil. No. 1.....	" + 5.65	6.10
Raisins, Mal. 4-cr.	" 15	15	2 and Better.....	" 85.00	83.50	SPICES: Maca.....	" 1.00	1.10
Cal. standard, loose mus.....	" 9 1/2	8 1/2	Yellow Pine, 3x12'.....	" 33.50	34.00	Cloves, Zanzibar.....	" 19 1/2	18 1/2
DRUGS AND CHEMICALS:			FAS Basswood, 4/4'.....	" 33.00	35.00	Nutmeg, 105-110s.....	" 38	48
Acetanilid, U.S.P., bbls.....	lb 35	35	Common Fir, Rough.....	" 40.00	40.00	Ginger, Cochin.....	" 15	14 1/2
Acid, Acetic, 28 deg.....	100	100	Clear Redwood, 4/4'.....	" 81.00	83.00	Piper, Lampong, black.....	" 23 1/2	21 1/2
Carbolic, drums.....	" 22	25	North Carolina Pine, 13/16x6'.....	" 32.25	34.00	Singapore, white, red.....	" 40 1/2	33 1/2
Citric, domestic.....	" 22	42	Roofers, Pittsburgh.....	" 42.00	45.00	Mombasa, red.....	" 24	10 1/2
Acetone, 18%.....	100	100	Wire rods, Pittsburgh.....	" 43.00	43.00	SUGAR: Cent. 96.....	" 100 lbs + 4.90	4.14
Nitric, 20%.....	" 6.50	6.25	H. rails, hy. at mill.....	" 2.22	2.22	Fine gran., in bbls.....	" + 6.10	5.15
Oxalic.....	" 11 1/2	11	Wire Nails, Pittsburgh.....	" 2.55	2.65	TEA: Formosa, fair.....	lb 25	24
Sulphuric, 60%.....	" 52 1/2	50	Pittsburgh, galvanized.....	" 3.25	3.35	Fine, Japan, low.....	" 34	35
Tartaric crystals.....	" 34	27	Aluminum, Pittsburgh.....	" 3.65	4.50	Best, Japan, low.....	" 20	20
Feldspar, g. vel, 85% mi.....	ton 22.00	22.00	Beams, Pittsburgh.....	" 1.85	1.90	Hysion, Japan, low.....	" 60	60
" acid, 98%.....	" 66.00	45.00	Billets, Bessemer, Pittsb'rgh.....	" 1.90	1.90	Fir, Japan, low.....	" 33	35
Alcohol, 190 proof U.S.P.-gal.....	3.88	4.94 1/2	Forgings, Pittsburgh.....	" 40.00	40.00	Firs, Japan, low.....	" 45	45
" wood, 95%.....	" 88	58	Open-hearth, Philadelphia.....	" 39.30	40.30	TOBACCO, Louisville '26 crop:		
" denatured, form 5.....	" 39 1/2	27	Wire rods, Pittsburgh.....	" 42.00	45.00	Burley Red Com. abt.....	lb 8	13
Alum, lump.....	lb 3.35	3.35	Wire Nails, Pittsburgh.....	" 43.00	43.00	Common.....	" 10	16
Ammonia carbonate dom.....	" 10 1/2	10 1/2	H. rails, hy. at mill.....	" 2.22	2.22	Medium.....	" 12	19
Arsenic, white.....	" 3 1/2	3 1/2	Iron bars, ref., Phila. 100 lbs	" 2.00	2.00	Fine.....	" 27	28
Balsam, Copalita, S. A.	lb 60	60	Iron bars, Chicago.....	" 1.90	2.00	Burley-colory—Common.....	" 18	20
Balsam, Canada.....	gal - 12.25	11.50	Steel bars, Pittsburgh.....	" 1.90	2.00	Medium.....	" 15	24
Peru.....	lb 1.70	1.80	Plate glass, Pittsburgh.....	" 1.85	1.90	VEGETABLES: Cabbage.....	" 1.75	3.00
Bee蜡, African, crude.....	" 38	41	Beams, Pittsburgh.....	" 1.90	1.90	Onions.....	" 2.75	1.50
" white, pure.....	" 58	62	Billets, Bessemer, Pittsb'rgh.....	" 33.00	35.00	Potatoes.....	" 6.00	10.00
Bicarbonate soda, Am.	lb 2.25	2.41	Forgings, Pittsburgh.....	" 40.00	40.00	Turnips, rutabagas.....	" 3.25	1.75
Bleaching Po w d r, over 34%.....	" 100	2.00	Open-hearth, Philadelphia.....	" 39.30	40.30	WOOL: Boston:		
Borax, crystal, in bbl.....	" 4 1/2	4 1/2	Wire rods, Pittsburgh.....	" 42.00	45.00	Average 98 quot.....	lb - 64.44	68.53
Bromatone, crude dom.....	ton 23.00	23.00	Wire Nails, Pittsburgh.....	" 43.00	43.00	Ohio & Pa. Fleeces:		
Calomel, American.....	lb 1.90	1.45	H. rails, galvanized.....	" 2.22	2.22	Delaine Unwashed.....	" 44	45
Camphor, domestic.....	" 72	84	Alv. wire, galvanized.....	" 2.00	2.00	Half-Blood Combing.....	" 44	45
Castile soap, white.....	case 14.00	12.00	Galv. Sheets No. 24, Pitts'rgh.....	" 3.65	4.50	Half-Blood Clothing.....	" 36	40
Castor Oil, No. 1.....	lb 1.80	1.70	Coke Connellsville, oven.....	" 4.00	4.00	Common and Braids.....	" 36	38
Caustic soda 76%.....	" 3.00	3.10	Furnace, prompt ship.....	" 3.15	3.00	Mich. and N. Y. Fleeces:		
Chloride potash.....	" 30	30	Foundry, prompt ship.....	" 4.00	4.00	Delaine Unwashed.....	" 41	44
Cocaine Hydrochloride.....	" 8.00	8.00	Alv. Blood.....	" 26	27	Half-Blood Combing.....	" 43	44
Coco Butter, bulk.....	" 41	28 1/2	Quarter-Blood.....	" 27	20	Half-Blood Clothing.....	" 36	38
Codliver Oil, Norway.....	bul 32.00	30.00	Ordinary Mediums.....	" 4.00	4.00	Southern Fleeces:		
Cream tartar, 99%.....	lb 23 1/2	22 1/2	Ky. W. Va., etc.: Three-eighths Blood Unwashed.....	" 44	49	Ordinary Mediums.....	" 40	43
Epsom Salts.....	" 100	2.50	Quarter-Blood.....	" 43	48	Ky. W. Va., etc.: Three-eighths Blood Combing.....	" 43	48
Formaldehyde.....	" 11 1/2	9	Texas, Secured Basis:			Quarter-Blood Combing.....	" 43	48
Glycerine, C. P., in bulk.....	" 26	23 1/2	Fine, 12 months.....	" 1.00	1.12	California, Secured Basis:		
Gum-Arabic, picked.....	" 22	20	Fine, 8 months.....	" 90	1.00	Northern.....	" 1.00	1.08
Benzoin, Sumatra.....	" 60	30	California, Secured Basis:			Southern.....	" 72	.87
Gamboge.....	" 1.20	1.00	Oregon, Secured Basis:			Oregon, Secured Basis:	" 1.05	1.10
Shellac, D. C.	" 55	65	Northern.....	" 90	.95	Northern.....	" 90	.95
Tragacanth, Aleppo 1st.....	" 1.50	1.60	Lead, N. Y.	" 7	7.85	Texas, Secured Basis:		
Licorice Extract.....	" 33	34	Tin, N. Y.	" 67	63 1/2	Fine, 12 months.....	" 1.00	1.12
Powdered Root.....	" 12 1/2	12 1/2	Tinplate, Pitts'b', 100-lb. box	" 5.50	5.50	Fine, 8 months.....	" 90	1.00
Menthol.....	" 4.55	5.50	MOLASSES AND SYRUP:			California, Secured Basis:		
Magnesia, Sulph. bulk.....	" 7.85	7.35	Blackstrap—bbls.....	" 13 1/2	18	Northern.....	" 1.05	1.15
Nitrate Silver, crystals.....	" + 39 %	43 %	Extra Fancy.....	" 67	47	Southern.....	" 1.05	1.15
Nux Vomica, powdered.....	lb + 8	7 1/2	Syrup, sugar, medium.....	" 27	20	Fine, 12 months.....	" 95	95
Opium, Jobbing lots.....	" 12.00	12.00	NAVAL STORES: Pitch.....	" 10.00	9.50	Fine, 8 months.....	" 95	95
Quicksilver, 75-lb. flask.....	" 123.00	89.50	Rosin "B".....	" 8.20		California, Secured Basis:		
Quinine, 100-om. tins.....	" 40	45	Tar, kiln burned.....	" 16.00	15.50	Northern.....	" 1.00	1.08
Rochelle Salts.....	" 21	20	Turpentine.....	" 66	63 1/2	Southern.....	" 72	.87
Sal ammoniac, lump.....	" 11 1/2	11	OILS: Cocoanut, Spot N. Y. lb.....	" 10	11	Oregon, Secured Basis:		
Sal soda, American.....	" 90	1.30	Crude, tks. f.o.b. coast.....	" 8 1/2	9%	Northern.....	" 1.05	1.10
Saltpetre, crystals.....	" 7 1/2	7 1/2	Crude, bbls. f.o.b. coast.....	" 28	11	Southern.....	" 90	.95
Sarsaparilla, Honduras.....	" 54	65	Cod, Newfoundland.....	" 63	60	Fine, 12 months.....	" 1.05	1.15
Soda ash, 58% light.....	" 1.32 1/2	1.35	Corn, crude.....	" 7 1/2	13	Fine, 8 months.....	" 95	95
Soda benzoate.....	" 50	50	Cottonseed.....	" 7 1/2	13	California, Secured Basis:		
Vitriol, blue.....	" 4.80	4.75	Crude, tks. at Mill.....	" 7.12 1/2	11 1/4	Northern.....	" 1.00	1.10
DYE-STUFFS.—Ann. Can.: lb 34	42		Prussiate potash, yellow.....	" 13 1/2	18	Southern.....	" 1.05	1.10
Bi-chromate Potash, am.	" 8 %	5 %	Sugar, C. P., Winter.....	" 13 1/2	18	Fine, 12 months.....	" 1.05	1.15
Cochineal, silver.....	" + 90	71	Extra, No. 1.....	" 11	12 1/2	Fine, 8 months.....	" 95	95
Cutch.....	" 15	18	Neatsfoot, pure.....	" 12 1/2	16 1/2	California, Secured Basis:		

+ Advance from previous week. Advances, 32.

— Decline from previous week. Declines, 28.

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STATISTICAL RECORD

Latest Week:	1927.	1926.
Bank Clearings	\$8,749,950,000	\$9,356,797,000
Crude Oil Output (bbls) ..	2,452,500	1,940,000
Freight Car Loadings....	959,474	929,343
Failures (number)	435	474
Commodity Price Advances	32	20
Commodity Price Declines.	28	45
Latest Month:		
Merchandise Exports	\$410,000,000	\$374,406,000
Merchandise Imports	377,000,000	442,899,000
Pig Iron Output (tons)	3,483,362	3,441,986
Unfilled Steel Tonnage....	3,553,140	4,379,935
Cotton Exports (bales)	1,129,537	519,732
Cotton Consumpt'n (bales)	694,193	635,896
Dun's Price Index	\$183,087	\$190,478
Failures (number)	2,143	1,984

† Daily average production.

* Domestic mill consumption.

THE WEEK

IT is a fact made clear by current reports and statistics that the consumption of goods, despite the many irregularities in demand, is sustained at a high level. Results of Easter trade indicate a very large turnover, in some cases above last year's, and better weather in some sections this week quickened the sale of merchandise. The public buying power, though reduced in some places by special influences, holds up well in most instances, and the late decrease in railroad freight traffic is accounted for mainly by the smaller shipments of coal. Even with this contraction, car loadings still exceed those of 1926, and the volume of bank clearings remains conspicuously heavy. It is not alone in these indices, moreover, that evidence of commercial activity exists, for they are supplemented by other favorable comparisons, among them the unprecedented mill takings of cotton and the notably high rate of steel output. The latter has receded moderately from the phenomenal March record, but a slackening had been anticipated, and the lessened buying of steel now, while more prominent than the change in production, is in line with the trend of recent years. A survey of the major industries discloses various conflicting tendencies, but the lack of uniformity of movement has been marked for a long time, the situation having shown many sharp contrasts. With operations rising in some channels and falling in others, contradictory reports on conditions appear, but these are to be expected, in view of the extensive ramifications of business. That some unsatisfactory features prevail is plainly recognized, and the increased competition for orders and the close margins of profit on individual transactions are phases commented upon in many dispatches. The decline in commodity prices, however, has been so gradual as to cause no unsettlement, and DUN's list this week shows a reversal of the course of wholesale quotations, advances slightly predominating. The Mississippi floods, spreading

over a still wider area, have caused considerable property damage and interruption to trade in the regions affected.

A turn came in the local money market this week, from the comparative firmness that prevailed last week. Although the present week began with a 4½ per cent. call loan rate, easing soon followed and a quotation of 4 per cent. was established on the Stock Exchange. In outside channels, moreover, even lower charges ruled, with some trades at 3½ per cent. There was no perceptible change in other branches of the market, and the week was one of relative inactivity. The available supply of funds was abundant, and there was again a strong undertone in stock prices, with more new high records in different sections of the list. Periods of irregularity, with weakness in some shares, were not lacking, but the main condition was one of firmness.

Unlike the record of last week, when declines largely predominated, DUN's list of wholesale quotations this week shows a slight excess of advances. Thus, out of a total of 60 changes, 32 are increases, whereas last week's tabulation disclosed 41 reductions among the 65 alterations. In this week a year ago, there were twice as many declines as advances. There were no especially significant movements during the current week, but firmness in steel, cotton goods, silk and hides attracted some attention. The stronger prices for raw silk are accounted for by prevailing conditions in China and Japan, which have tended to disturb the markets. In some quarters, because of this situation, there has been an unwillingness to name quotations covering future deliveries.

Having been expected, the falling off in steel mill operations from the remarkable March rate has caused no surprise. It is estimated, moreover, that the decrease thus far is barely 5 per cent., and there is a prospect now that April may set a new high mark for that month. The relatively small contraction of production is explained by the accumulation of orders last month, and also by the fact that manufacturers are not disregarding the possible effects of the coal strike. On the other hand, buyers of steel have recently shown less disposition to make commitments, their present needs apparently having been pretty well covered by commitments made in March. It is reported that purchasing by automobile makers has fallen off appreciably, while demand from some other sources also has abated. There continues to be, however, a large and diversified consumption, and prices, in the main, are holding. Similarly, firmness prevails in pig iron, no changes appearing this week in published quotations.

An official report issued late last week disclosed the fact that domestic consumption of cotton in March set a new

high monthly record. At 694,193 bales, takings by American mills last month exceeded by a little more than 9 per cent. the previous maximum, which was established in March, 1926. The number of cotton spindles active last month also increased, the total of 32,919,288 being about 47,000 above the number for February. Comparing with the spindles in operation during March of last year, however, a decrease of 325,800 appears. Turning to the foreign field, it is seen that exports of cotton last month reached 1,129,537 bales. This not only marks the seventh consecutive month in which shipments have run beyond 1,000,000 bales, but it is more than double the outgo reported for March, last year.

Full results of Easter dry goods trade are not yet known, but such reports as have appeared indicate a large volume.

Retail buying of apparel and children's wear was active, and the turnover in many stores either equaled or exceeded that of last year. The inroads made on stocks by these sales led to something of a rush to secure additional supplies, orders calling for quick delivery having been placed for various classes of merchandise. In line with the seasonal trend, demand for cotton goods in primary channels has recently been lighter, yet prices, as a whole, have held steady. The latter condition is partly explained by the stability of raw cotton, while there is a considerable volume of unfilled contracts for products manufactured from that staple. One of the features of textile raw material markets has been the stronger undertone in silk, due to the disturbances in China and Japan.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The volume of retail trade for the Easter season slightly exceeded previous records, and the warm weather has further stimulated sales. Manufacturers and jobbers find business irregular, but it continues on about the same average as formerly. The grey goods market is quieter, and the mills are not receiving as many orders for fine cotton goods. The heavy lines, including tire fabrics, are moving better, however. Jobbers report a fairly active demand for cotton piece goods. All counts of cotton yarns are moderately active, the call being for small lots. Some price concessions are reported, but many spinners are holding firmly to their quotations.

The woolen piece goods market shows a slight improvement, but the amount of business still leaves much to be desired. Moderate amounts of wool still are being shipped abroad. Locally, the demand is expanding gradually, the increase coming from the woolen manufacturers, rather than from the worsted mills. Prices have been rather uncertain. Carpet wools have been more active, and prices are firmer. All lines of floor coverings have been selling well. The sale of worsted yarns has been light, takings being confined to small lots.

The lumber market is moderately active, with prices tending upward. Hardwood flooring is quiet, but there is a much better demand for lumber from furniture manufacturers. Brick, cement and lime are moving in larger quantities. Prices are steady. Building permits in New England last week amounted to \$11,982,000, as compared with \$13,699,000 for the year previous.

PROVIDENCE.—Volume of business locally has been fair, with prospects of a substantial increase in certain lines, owing to the fact that the weather has been cool and somewhat unseasonable, and a demand for seasonable goods of lighter weight must be realized very shortly. There is very little improvement in textiles, the demand for goods from cotton manufacturers being limited, and woolens and worsteds inactive. Manufacturers of silk and imitation silk goods are running steadily, and in some cases on overtime schedules.

There has been no change in the jewelry situation, the demand settling in novelties and syndicate store goods, and a steady trade of reasonably good volume in the higher-priced lines. Providence and vicinity has been one of the comparatively few places where the contractors and building supply houses have had a continuation of the prosperous conditions which have applied for several years in this line. While outside reports indicate a slowing down, building permits issued here indicate that the Spring and Summer business of people in lines allied to construction of buildings and erection of dwellings will be well supplied with orders.

Smaller stores in the dry goods, remnant, grocery and variety lines have been suffering from conditions surrounding their business, and an increasing number of failures in

this class is noted and no improvement in condition for this class of trade is in sight. Machinery manufacturers are operating with a reduced working force, but with a fair amount of orders from foreign sources and for local needs.

PHILADELPHIA.—While the anticipated revival of business is not apparent, and buying still is mostly for immediate needs, volume of trade is not perceptibly behind that for the same period last year. Large retailers, particularly the department stores, are keeping their inventories down to a lower level than ever, and as factories are running without any great volume of business ahead, very prompt deliveries thus far have been made. Manufacturers of shoes find that there has been a slight decrease in the amount of business done, which amounts to 5 to 10 per cent. Prices are about the same as they were at this time last year, except that in some instances they have been shaded slightly in order to obtain a larger volume of business. Output of wallpaper is about equal to the record of 1926 at this time, with prospects very encouraging.

Manufacturers of fine papers and cardboards had a fair volume of business during the first quarter, but since that time there has been a tendency to slacken up somewhat. The market for cotton yarns, particularly the finer numbers of mercerized, is found to be quite strong. Spinners of the natural yarns have a fair number of orders on hand, and it is believed that the demand will continue good for the next three months. The wool markets are very quiet. Manufacturers are disposed to hold off, expecting that prices later will be a little lower; the tone of the foreign markets is encouraging, with quotations firm. Manufacturers of power transmitting machinery and leather belting report that business is slackening up somewhat.

PITTSBURGH.—Retail trade is fairly active in seasonable lines, with a continuance of warmer weather. Trade at wholesale is rather irregular, being affected by the strike of bituminous coal miners, and consequent light buying of merchants in affected districts. Current orders for dry goods are light, but fairly good advance orders for Fall, particularly of underwear, blankets, and kindred lines, are reported. Sales of men's and women's wearing apparel are in moderate volume. Demand for shoes, particularly of men's work shoes, is light. Millinery is fairly active. Jewelry is not moving in normal volume. There is a better demand for seasonable lines of hardware. Groceries are not selling in normal volume. Collections are slightly better, but still average somewhat slow.

Industrial operations show a slight recession. Demand is improving for sanitary equipment and plumbing supplies. Electrical equipment is moderately active, and radio lines are dull. Plate glass is in stronger demand, automobile producers being large purchasers, while window glass continues dull, with production greater than demand. There has been a rather sharp reduction in crude oil production, with slightly lower prices prevailing.

With the strike of union coal miners showing no sign of a settlement, the bituminous coal market continues dull.

Non-union mines are estimated to be producing nearly as much coal as is being consumed at this time, and the market continues quiet. Prices show little change and Western Pennsylvania grades are quotable per net ton at mines as follows, for run of mine coal: Steam coal, \$1.60 to \$2; coking coal, \$1.80 to \$2; gas coal, \$2 to \$2.25; steam slack, \$1.45 to \$1.50, and gas slack, \$1.60 to \$1.70.

BUFFALO.—Some few days of warmer weather have livened up retail business to some extent, but there still is some distance to travel to even up on Spring sales, and merchants now are figuring on the Summer business to recoup themselves. Merchants do not appear to be overstocked, as a conservative policy in buying has placed them in an independent position. The burden falls on the wholesaler, who is obliged to carry a full line, in order to meet the frequent demands and duplicating of orders. There is a constant demand for the unusual in nearly all lines of women's wear. Novelties in footwear are in demand, and retail distributors are forced to carry a larger line than in former years. The advent of warmer weather the past week has created a demand for more seasonable goods.

The buying of automobiles and radios appears to be diverting sales from other channels, and while the aggregate amount of sales that may find its way to the merchant possibly is as large as in former years, its outlets are more diversified. The optimism felt earlier in the season has not been borne out by the outcome, but with a good selling period ahead for Spring requisites, merchants are feeling confident. General business, as a rule, is not above the normal of former years. Building operations appear to have taken an upward trend, and permits for the month thus far exceed those of one year ago. This is reflected to some extent in hardware builders' material and lumber. Paints and oils are having some special attention and are moving well. Electrical goods show a considerable improvement.

Southern States

ST. LOUIS.—While business at retail has been retarded by floods and generally unfavorable weather conditions, wholesale trade has not been unfavorably affected up to the present, except in certain localities. This, by reason of the fact that retail stocks generally have been low and orders have been coming in freely for much needed merchandise. In dry goods, shoes, men's clothing and furnishing goods, orders for the current week have shown an increase over those for the same week last year, and were considerably in excess of last week's total. Advance orders for Fall are showing a steady increase.

Up to the present, weather conditions have not been such as to permit resumption of Spring work on farms, highway building or street paving, although there has been some recession in rainfall during the current week. Much thought and concern has been given to the high water conditions in the Ohio and Mississippi Valleys, where floods stages are the highest on record, with many thousands of acres of farm lands inundated.

During the week, there has been some life to the demand for flour, which aggregated a fair volume of new business. Sales generally, however, have been in small lots for prompt and 30-day shipments. It is evident that stocks in the hands of consumers have been reduced to such an extent as to render new commitments necessary. Export business is confined to small scattered lots of insignificant volume.

The lumber business has been practically at a standstill, because of unceasing rain, which has prevented any building in surrounding territory, but the weather is now breaking and a decided improvement is looked for shortly.

BALTIMORE.—Favorable weather has stimulated the movement in the clothing division, particularly in the retail department. Manufacturers of men's clothing have relaxed operations somewhat, and wholesalers are now preparing to open their Fall lines. The Easter millinery trade was good. Department stores were taxed to capacity and did a record business last week. Houses specializing in sporting goods report an active demand. Movement of hardware is about normal for the season. Wholesale paint and wallpaper houses are busy, and current trade is markedly better than it was in April, 1926. Wholesale distributors of paper and stationers' supplies say that present business is satisfactory. In the footwear line, trade is below expectations

and the women's division still is dominated by complexity of styles. Wholesalers are carrying subnormal inventories, and the retailer also is understocked. Shoe manufacturers are not running full time, and buying still is of the hand-to-mouth variety.

The wholesale grocery trade is not so good as it was last week, but distributors of tobacco products are transacting an active business. Maryland leaf receipts for the past two weeks total 521 hogsheads, against sales of 492 hogsheads. Cigarette popularity is hurting certain tobacco growers. Light types of leaf are absorbed readily at good prices, but dark types are moving slowly, even at weakened quotations. Spring fertilizer business was not satisfactory, and current prices are the lowest they have been since 1915, notwithstanding the fact that they are 46 per cent. above the pre-war level. There is still some labor surplus here, but employment conditions are fairly satisfactory.

The post-Lenten season witnessed a lessened demand for eggs, and this fact coupled with more liberal receipts is expected to depress prices. The butter market is fairly steady. Poultry market prices have undergone no changes during the week, with the exception of old hens which are a shade easier. Receipts for the week are about normal. Fresh fruits are abundant and available at reasonable prices. Florida strawberries have dropped materially in price. Oranges and grapefruit show no change. The apple market continues firm, as the result of light receipts and a reasonably steady demand.

COLUMBUS.—While there is some improvement in both retail and wholesale business, sales generally are small and restricted to present needs, except in textiles where considerable future business has been taken. However, the decline in prices has had a somewhat depressing effect on dry goods and notion jobbers.

The buying power of cotton farmers is low, and likely to continue so until the Fall months. Indications at this time are that acreage will be about the same as that of 1926 in cotton, with an increase in tobacco of 15 to 25 per cent. and an increase in peanuts of 5 to 15 per cent. Favorable prices for hogs has had a tendency to increase production in this line. Fertilizer sales are ranging some 20 to 25 per cent. less than 1926, with most of the loss in business falling on the smaller dealers. Weather for planting and preparation of land has been highly favorable over most of southwest Georgia, though rains are needed in some sections to insure germination.

Some improvement in prices is reported by lumber manufacturers, and there is considerable building, restricted to smaller residences. Brick manufacturers report business of fair volume, and prospects in these lines are somewhat brighter.

MOBILE.—Wholesalers report very little improvement in conditions during the past several weeks, but orders appear to be more frequent, although they still are quite small. Merchants, as a whole, are inclined to be very conservative in their buying. There has been no particular improvement in the lumber trade. Retailers had a little better than their usual Easter trade, due to the very favorable weather.

NEW ORLEANS.—Unusual heavy rains in this section have very materially interfered with field work, and this will cause crops to be somewhat late. Real estate continues in fair demand, though there has been slackening in building operations. Money is in fair demand, with interest rates unchanged. The domestic demand for rice has been moderate, though export shipments continue to move in large volume, which gave the market a strong tone. Sugar has been in fair demand, with practically no change in quotations. The local coffee market rules quiet, there being an absence of demand from interior points. Trading in cotton has been along limited lines, with prices holding firm. While retail trade is fair, there is considerable complaint among the wholesalers, and their volume is considerably under that for the same period last year. Collections generally are quite slow, and while failures have been rather numerous, these are largely among smaller traders.

April 23, 1927

Western States

CHICAGO.—Gains predominated in the week's business record, with several hitherto backward lines sharing in the improvement. Activity in the general merchandising and dry goods lines showed a turn for the better, and current wholesale distribution of dry goods was reported ahead of that of a year ago for the corresponding week. Men's hat distributors report very good business, the level being ahead of that of last year. A number of local corporations reported first quarter earnings that were substantially better than for the like period last year. Automobile sales for March, as indicated by the new car registrations for Cook County, were 8,101 against 9,074 in 1926, and 6,859 in March, 1925. The decline for last month was caused largely by the loss of sales in two low-priced independent models.

An improvement in the packing trade was reported with the termination of Lent, but with some lines of dressed meats continue their irregularity. The livestock markets sagged lower, with declines of from 15c. to 25c. for steers and cows on Monday being followed by further softness. Hogs were off 10c. to 15c. for most grades, with lightweight hogs hitting a low for the season in the Tuesday sales. Large receipts of butter depressed prices on the local mercantile exchange. Eggs also were easy. The packer hide market was quiet, but prices held steady.

The wholesale coal market was slow, but prices held firm, on account of strike conditions. The retail demand was fair, in spite of abnormally mild weather. Dealers were reported watching their credits very closely, refusing to grant long terms in order to make sales. Movement of practically all lines of building materials was brisk, due to favorable construction conditions, and a high level of activity. Employment in both Chicago and the State declined slightly in March, according to the State Labor Department, leaving it at the lowest level for several years.

CINCINNATI.—In a number of instances, there continues to be rather a hesitant or backward tendency to trade, and business revives but slowly, even with the stimulus of the Spring season. Trade with factory supply houses is reported only fair, and demand has fallen off, as compared with the volume of a few weeks ago. Majority of plants are being operated on a moderate basis, and there is little change in the working forces. Some good-sized foreign inquiries are in the market for machine tools, aside from which new business is scarce and not readily closed. Business in this line is below that of last year for the first quarter.

Prices in the hardwoods market are not displaying the expected strength, and unsettled weather has interfered with buying in several of the principal consuming groups. Trade in furniture slightly is better, but still lacks any real activity. Following a good business during March, paper houses at present experience a lull, and the printing trades are rather quiet.

Immediate business is quiet in the jobbing markets, but many merchants have taken advantage of the low prices and bookings for Fall are in excess of those during this period a year ago. The Easter season and special sales brought improvement to business in retail circles.

CLEVELAND.—Retail business during the past week was quite active, and the usual holiday trade received additional impetus, on account of the early setting in of warm weather. Practically all lines depending directly or indirectly upon outdoor conditions are improving. This includes building and construction materials of all kinds, automobiles and accessories, wearing apparel, outdoor furniture, sporting and traveling articles and farm implements. Dealers in radio apparatus report conditions fairly steady. Manufacturing in general shows an upward trend, and there is slow improvement in the employment situation. Jewelers report business favorable for the period existing between the Midwinter and Midsummer rush seasons.

Jobbers report conditions fairly steady, most lines indicating an even movement of merchandise, without any unusually strong features presenting themselves. Small dealers continue to exercise conservatism in placing orders for future deliveries. Navigation on the Great Lakes has assumed practically normal Summer conditions, and a large number of boats already are under steam. Cargoes of coal take precedence on upper lake trips. The coal market in

general has not developed any new features of moment, although there is a tendency towards stiffness in prices.

TOLEDO.—Weather conditions have been influential in the further broadening of sales for Spring merchandise, and while the retail stores are not all having satisfactory business, the large ones report trade up to normal. Building operations continue to broaden, and with public work and road building starting on rather a large scale, and certain lines of industry operating nearly to capacity, labor is being well absorbed. A tendency to buy cautiously is appearing in the consumer as well as with the storekeeper, with the result that buying is not at all times up to expectations. Bank deposits and savings accounts, however, show large increases. Most of the metal industries are operating on a substantial basis.

DETROIT.—Easter business in retail quarters, particularly among the department and larger stores, proved satisfactory, and in volume probably surpassed that of last season. Stores are fully stocked, and merchants anticipate about a normal demand for Spring, as soon as settled weather seems most assured. Prices on the whole are firm, although some reductions are apparent in some lines. Wholesale and jobbing quarters still report a conservative tendency in buying, on the part of customers, and general volume is scarcely up to expectations.

Factory operations have increased in some quarters, and rather lessened in others, the general situation being more or less marked, with some uncertainty, and employed forces have fluctuated in number to quite an extent. Building operations, while slightly off at present, are showing signs of picking up again, and those directly interested in this field anticipate a busy season. The general trade tone while optimistic, is conservative.

MINNEAPOLIS.—The usual feeling of optimism coincident with the return of Spring in this agricultural territory seems to have some justification at this time, by reason of the fact that soil moisture is quite uniformly satisfactory in the four or five States with which this market has relations. This situation has not been paralleled for five years or more. Spring seeding is now progressing rapidly, following delays occasioned by cold weather.

Mercantile and industrial conditions are showing no marked changes for the better. Flour mills have been relatively quite active, but the flour market has become quite demoralized of late. Attempted cancellation of contracts and falling off of sales appears to portend a falling off of manufacturing activity. Jobbers of dry goods, hardware, clothing and similar staple lines note little change from the activity of previous weeks, the market being dull.

KANSAS CITY.—April volume of representative jobbers has been irregular so far this month, with city sales generally slow and a better movement noted in certain parts of the country. Heavy rains throughout a large part of the territory put a damper on business and farming activity. They will, however, benefit hay and pasture, as well as general soil conditions. Wheat districts are reported as in generally good condition.

Implement houses report that trade in tractors and hay tools shows good prospects, and general seasonal hardware lines are moving normally. Groceries, drugs and furnishings are reported as about the same as they were a year ago. Flour mill production continues to show substantial leads over last year's volume. Livestock receipts during the week were slightly off and, at the close, prices were holding steady.

KEOKUK.—Wholesalers and jobbers report a satisfactory volume of business. Retail trade is about normal in the larger towns, but in the rural communities business is affected adversely by poor roads. Spring seeding has been going along steadily. Factory operations are being conducted on a normal scale, and there is some unemployment. New automobile sales show an increase over those of the previous month.

Cloth merchants in the cotton goods division are impressed by the exports of raw cotton, now in excess of 9,000,000 bales, and the very large domestic consumption, promising at this time to run in excess of 7,000,000 bales. They are not as hopeful of lower cotton prices as they were, and this is leading to the added firmness in cloth prices when contracts are suggested.

Pacific States

SAN FRANCISCO.—Business during the month has been affected as a result of a backward, rainy, cold Spring, although manufacturing and the expansion of enterprises continue upon a large scale. Easter buying was confined to about two weeks, with the volume disappointing to many. Offerings through liberal advertising methods and "cut-price" sales make competition keen for the small shop-keeper, while the larger stores continue to expand into more general lines.

Following the settlement of the carpenter strike in San Francisco, many new apartment buildings have been started, and building operations for March showed a gain over those for March, 1926. Country and suburban subdivisions are one month behind last year. During March, mortgages and deeds of trust recorded in San Francisco aggregated \$17,200,000, prevailing rates on large loans being 5½ to 6 per cent.

Lumber mills are starting the season's operations, and stocks at yards are reported moving better than for some time. Fruit crops will be backward, but only in certain sections has there been damage from frost. California wheat crop on April 1 was reported at 95 per cent. of normal, live-stock at 93, sheep 94, and pasture 99 per cent. Collections show some improvement and are fairly prompt.

PORLAND.—There has been no material change in the business situation in the past week. The weather is favorable for retail distribution, which is about normal for this time of year, and in a few lines was improved by Easter buying. Jobbing trade continues fair, with orders showing conservatism on the part of buyers. Packers are entering the new season with practically no carry-over of canned fruits and vegetables. The output last year was 6,503,262 cases of fruit and 882,241 cases of vegetables, the largest pack in the history of the industry here, but it has been largely moved out. Some buying of new pack futures has been done.

The lumber market is showing more strength than at any time this year, as a result of the regulation of production. The falling off in output has had an immediate effect on buying, but the tendency of the mills is to keep their order files down to as low a point as possible. The best demand is from the Middle Western rail trade, and on mixed assortments the mills are able to obtain premiums. The cargo trade is not so active, largely because of the scarcity of steamer space, but prices are firm. Car material prices also are maintained with moderate orders. In the pine districts, mills are running on a reduced schedule and with lighter stocks, increased prices are obtainable. The red shingle market is slow, with production 70 per cent. of normal. Most of the logging camps are running to capacity, and the price of logs has weakened.

Production by West Coast mills during the week was 73,875,636 feet, sales were 76,813,391 feet, and shipments 80,714,783 feet. Orders for rail delivery amounted to 44,048,093 feet, domestic cargo orders were 18,573,845 feet, export orders 10,465,342 feet, and the local trade bought 3,726,111 feet. Unfilled orders increased 5,478,450 feet to a total of 305,449,710 feet.

A few parcel sales to Europe were worked by wheat exporters, but there was little selling by farmers. Fall-sown wheat is in good condition generally, but wet weather and snow have delayed seeding of Spring grain. Fruit orchards have come through the Winter in good shape, except peaches and apricots. The apple-exporting season has closed with the last shipment loaded on steamer for Europe. During the season, 1,087,311 boxes were handled at the municipal terminal. Shipments of zinc concentrates for Europe since the first of the year have been 17,343,000 pounds, and about 15,000,000 pounds are on the docks awaiting steamers.

SEATTLE.—The fruit and vegetable pack of Washington last year totaled 3,153,483 cases. It was the record pack, exceeding the best previous pack by 656,179 cases. The water-borne commerce of the Port of Seattle declined in February. The greatest loss occurred in foreign and domestic imports. The total February business was 539,054 tons. There is practically no change in the cargo tonnage market from that of a week ago. Very little steam tonnage is available. Most sailing tonnage has been chartered. It is believed that rates are almost at the peak.

There were 82 new homes put under construction last week. This is the largest total for several weeks. Industrial and commercial building has been active, and a record volume was recorded for March. Electrical sales prospects are considered good, but no sales of consequence were reported for the last week. Savings deposits in Seattle's 29 banking institutions totaled more than \$200,000,000 on March 31. This total is some \$3,000,000 greater than at the last previous call, December 31. Sales of automobiles for the week ended April 8 totaled more in value than in any week since May of 1926. The figure was \$525,867, representing the value of 643 cars.

Dominion of Canada

MONTREAL.—The formal opening of the harbor for the season of 1927 was inaugurated by the arrival of the first ocean-going steamer on April 17. The required repairs on the St. Lawrence canal system are about completed, and both ocean and inland navigation will be in full swing with the beginning of next week. The unseasonably warm temperature of the last few days has given a decided impetus to the retail distribution of wash fabrics and other Summer lines of dry goods, and wholesalers report a gratifying aggregate of sorting orders. The demand for general lines of woolens still is restricted.

Wholesalers of groceries say they have nothing to complain of, the distribution being of a healthy seasonable character, a considerable proportion being the replenishment of stocks at down river and gulf points by first steamers. With regard to values there are no appreciable changes. The first direct shipments of molasses to arrive are quoted at 51c. to 52c. ex-dock. Canned goods are moving out steadily, and in some lines canners are said to be pretty well sold out.

In general hardware, there is a fair seasonable movement in progress. Manufacturers of paints, varnishes, and kindred items are busier, though the majority of orders show conservative buying. The troubles in China are exercising quite a disturbing effect on the paint trade, the supplies of China wood oil, now so extensively used in the general manufacture of paints and varnishes, being seriously curtailed, while prices have been markedly advanced.

QUEBEC.—Exceptionally warm weather stirred up retail trade, so that Easter activity was somewhat better than usual. Industrial conditions are satisfactory for the period, and large industrial works, the construction of which was slow during the Winter, are being pushed toward completion rapidly. Some new plants are expected to be ready for occupancy early in the Summer.

TORONTO.—Ideal Easter weather enticed the greatest throng of shoppers ever witnessed by the retail trade, consequently many sales records that had stood for years went by the board. Confectioners, druggists, clothiers, stationers, automobile suppliers, in fact every line was benefited by the wonderful call for merchandise. In the larger cities, traffic was often demoralized through congestion. General dry goods moved in steady volume, characterized by the large number of small parcels, yet the total to date indicates enlarged trade. Shoe dealers, both wholesale and retail, enjoyed a good turnover, but both admit that the habit of walking has lost its popularity with consequent loss of volume to the trade. Tire distributors noted an immediate stimulation accompanying the advent of warm weather and the increased use of the automobile indicates a broadening market.

Grocery houses had an exceptionally good turn of business, which was well spread, and was conceded to be profitable. Consumers in a position to buy peaches in car lots enjoyed the advantage of low quotations, due to a heavy carry-over, but confidence was felt that these would all be disposed of before the new pack. Stocks of other canned goods are diminishing satisfactorily. Activity among building suppliers showed a decided increase, with contractors finding work easier to obtain, and architects having in hand a considerable amount of estimate work. Brick plants regarded the outlook as favorable, judging from the amount of orders booked to date. Some slackness appeared in the leather trade which seems to be suffering somewhat from the effects of competition provided by substitutes. Especially is this prominent in the cut sole trade.

LEATHER AND SHOE BUSINESS

Survey Reveals Sales Barely Equal to Those of First Quarter of 1926—Few Price Changes

THE following summary of conditions in the leather and footwear trades was compiled from reports received from branch offices of R. G. DUN & CO.:

NEW YORK.—The volume of general business in leather is increasing. In the East, tanners seem to have taken a firmer stand for higher prices. Advances are generally asked, but are not so easily obtained.

Sole leather has shown an increased volume of business, but no large individual sales are taking place. The situation is rather mixed, as big tanners have not reported asking price increases. Other producers are firmer on finders' bents, as previously noted, but buyers contend that the market is not as firm as the tanners talk. It is reported that one tanner made a sale of 30,000 bents to an Eastern branch of a big St. Louis shoe manufacturer at a cut in price of 3c. per pound, which may have been old leather that they wished to clean out.

More business is noted in and around New York in offal, principally bellies, with various sales reported by large tanners of car lots or more at 28c. for oak and 26c. for union. Some lots of all-steer hide bellies have been moved at 1c. higher, or up to 29c. for best description oak and 27c. for union.

Upper leathers keep generally quiet, except that some sizable business was done in large chrome colored sides with a number of New York stitchdown manufacturers who covered for several months to come. Some sales were made at up to 21c. for third and 19½c. for fourth grades, or an advance of 1c. Patent leather continues to have the chief call, both in New York and in Boston, and some of the large metropolitan stitchdown makers say that they are cutting fully 75 per cent. patent at present. Calf tanners have experienced a fair demand for calf in men's weights, but numerous reports are heard of low prices being made and some buyers state that they have been able to purchase some good cutting stock in men's weights at as low as 25c. Sales are noted of women's weights at 30c. for grades that were formerly priced at 36c. to 38c.

Some improvement is noted in shoe business, but this seems to center among some big producers. Reports from the West are that the shoe trade there is expanding, while a large concern in New York State is credited with doing more now than for a long time. In the East, a wave of re-orders is quite confidently looked for, and some manufacturers report receiving quick-delivery orders. It is generally believed that the Easter retail trade was good.

BOSTON.—Conditions throughout the trade for some time have been far from satisfactory. Although in volume of sales almost all lines have been close to last year's figures, some exceeding it, and some being slightly below, the facilities for production are considerably in excess of the present requirements. As the industry is at present organized, there is no possibility of limiting production, and competition has been such that only a few have been able to make satisfactory profits. Prices of hides and skins had been declining until about the first of the month, since which time the market has been very firm. Tanners, however, although they feel that prices should be advanced, in accord with the increase of the price of raw material, are faced instead with a weakness in the leather market.

Users of leather, though they feel that prices are bound to be higher, still are constrained to follow their policy of small lot purchasing. Dealers supplying shoe manufacturers note in all parts of the country an increase in mortality, by failure or liquidation. This has resulted in a tightening up of credits all along the line, as a number of manufacturers supplying jobbers have been involved by recent failures. Sole leather is slow, and cut sole manufacturers are dull. Sole leather for the finding trade is more active than it was last year, and since February credit conditions have been improving in that branch.

Sheepskins are running a little below the record of last year, prices are lower, and prospects for sales continue on about the same level. Calfskin dealers share the uncertainty of many other lines. Prices have been declining,

until within the past two weeks, since which time they have been firm. Patent leather has experienced a season of comparative activity, but is slow at present. Upper leather is quiet, with little prospect for an immediate improvement.

Manufacturers are working on a few orders for immediate delivery, but the industry, as a whole, is seasonably dull. It is expected that the volume of sales of the shoe manufacturers will be well maintained for the balance of the year, but from the viewpoint of profits, little improvement is expected. Jobbers report more or less distress merchandise appearing on the market at a liberal discount.

Warm weather during the week has resulted in a quickening of the retail business. Sales of women's and children's shoes by the New England department stores for January and February of this year were 1.4 per cent. below sales for the same period of the year previous. Sales of New England wholesalers in January and February showed a decrease of 5.5 per cent. Collections in the leather trade have been good. Collections of the wholesalers were slow during February, but have been improving gradually since.

PHILADELPHIA.—Many manufacturers of shoes report that business is good at present, with a few orders ahead, although shipments do not equal the total of 1926 at this time. Shoe factories are carrying on as about normal for this time of the year, anticipating that when the men go on the road in the next few weeks that the orders they receive for Fall will be normal. Factories are operating steadily, no liquidation of labor being noticeable.

There has been an increase in the demand for glazed kid, several manufacturers stating that sales since the first of January have shown an increase of approximately 25 per cent., as compared with those for the same period of 1926. Changes in leather prices have been inconsequential, and quotations on footwear are about the same as they were a year ago, except on special designs. In general, prices are firm, with a tendency to advance.

Retailers of trunks, bags, suitcases and small leather goods have been doing a very satisfactory business. Sales in March showed a very substantial gain over those for March, 1926, although weather conditions were not of the best. Thus far in April, sales have maintained the gain registered. In this branch of the leather industry, demand seems to be running toward quality merchandise, so that if there be any falling off in the number of sales during the Summer, it would be in the cheaper quality of merchandise. Collections are normal, and with few exceptions accounts are in good condition.

BINGHAMTON.—Local investigation reveals that the shoe business is increasing slightly, these claims being made by the sales managers of several of the larger local factories. The increase, however, is not large, in spite of the fact that one producer reports output for the first three months of the current year larger by 20 per cent. than it was in the corresponding quarter of 1926. As some of the local factories are producing a higher-priced article, which is being accompanied by nation-wide advertising, factories are being operated steadily.

Merchants do not appear to be buying for the future, orders being principally for immediate delivery. There has been an increased demand for novelties lately, but orders even for these are for close-by needs. There is not much fluctuation in prices, a scarcity of hides causing quotations to keep quite firm. Collections have been only fair.

ST. LOUIS.—Sales of leather in this district for the first quarter of the current year were fully up to the record for the same period in 1926. The average price of leather is 5 per cent. higher than it was a year ago. Demand is expected to hold up, and prices doubtless will remain firm.

Production of shoes in March was larger than during February, and also in excess of the total for March, 1926. Factory operations are maintained at about the same rate as during the preceding thirty days. The shoe market, as a whole, according to the leading wholesalers, is not running much ahead of the sales of a year ago. Thus far, however, the current year shows that shipments are holding their own with the record of a year ago. Orders, nevertheless, are exceedingly small, and difficult to get.

Prices are practically the same as they were six months ago, although leather quotations are firming up, and hide prices are somewhat higher, advances of 25 per cent. being

recorded in some instances. Apparently the supply of hides in this country is short, and tanners, instead of having accumulations of leather, such as existed from the close of the war up to six months ago, now have a very small working supply and no accumulation anywhere.

BALTIMORE.—The footwear and leather lines are not yet in a satisfactory condition, and recovery to normalcy is proving to be a slower process than was expected. Last year's volume about equaled the sales total of 1925, and this fact was rather a disappointment. Trade for the first quarter of this year is hardly as good as that for the corresponding 1926 period. Manufacturers here have few booked orders and they are not operating full time. Wholesalers are carrying subnormal inventories, and retailers are also understocked. Distributors, that specialize in trunks, bags, suitcases and small leather goods are transacting only a fair trade, but business is expected to improve as the Spring advances.

The women's division of the industry still is characterized by extreme novelties and frequent style changes, and there is a strong demand for this class of merchandise, while staple goods are not moving very well. In women's footwear, upper substitutes, such as satins and fabrics are now less popular than fancy colored kid and calf uppers. Work shoes are selling well and children's shoes also are in good demand. In men's dress shoes, the oxford continues to be the vogue and light colored tans are selling well, blacks being less worn in the Spring than in the Fall. Patent leathers are quiet, and movement of rubber footwear is slow. Shoe findings' distributors report trade to be only fair. There are very few tanners in this State and practically all leather used locally is purchased in outside markets.

Retailers are still pursuing a conservative buying policy, and their purchases are confined largely to spot or filling needs. Special sales enabled them to move the greater part of their old lines, and they are not believed to have now much unsalable merchandise in stock. The small dealer with limited capital is obliged to combat keen competition, and likely he will be finally eliminated from the contest. The factory outlet system continues to expand to the detriment of the independent retailer.

Price fluctuations since last Fall have been inconsequential. Operating costs, which include labor, still are high, and profits continue small, due to greater selling expenses. There seems to be a scarcity of heavy sole leather, the quotations of which have risen about 8 per cent. Upper leathers are not handled in this market, but they are said to have undergone no recent price changes. Findings also continue unchanged from a price standpoint.

Collections are only fair, and credits are being more carefully scrutinized today. Wholesalers evince a tendency to eliminate the small slow accounts, and to restrict future credits to a narrower range. The outlook for the immediate future is not especially promising.

CINCINNATI.—Conditions in the shoe industry have continued with more or less irregularity, and business hardly will exceed that of last Spring, the results of which were generally below expectations. Retail trade closely is following the trend of the weather, and for a month or more the week ends have not been favorable to retail distribution. However, business naturally was stimulated by the Easter season, and with more settled weather trade undoubtedly will show further recovery. Plants are being operated on reduced schedules as the Spring run is over, and the present is the between-seasons period.

Collections have been slow and failures have increased among the smaller merchants. As a result of changing styles and more efficient merchandising methods, the old-time merchant gradually is being eliminated. Trade is quiet in the leather market, though prices are holding steady and stocks in tanneries continue to show a gradual reduction.

MINNEAPOLIS.—Wholesalers and jobbers of leather and footwear report sales, since January 1 about on a par with those of the corresponding months last year. City sales have been good during the last three weeks, while country business has been considerably below normal, owing largely to adverse road conditions. Dealers anticipate a material increase in general demand, as soon as roads will have improved. Prices have not varied since the first of this year, and no changes are anticipated. Collections are slow to fair.

REPORTS ON COLLECTIONS

Providence.—There is considerable variance to the reports on collections. Some trades find them entirely satisfactory, without extra urging, while other trades are having considerable difficulty in getting in their accounts receivable.

Hartford.—Collections still are reported slow and unsatisfactory.

Philadelphia.—The majority of reports received this week show that collections still are slow.

Pittsburgh.—While collections are slightly better, they still average not better than slow.

Buffalo.—There was a little improvement in collections during the week, and they now are reported as fair.

St. Louis.—Collections for the current week have been fairly good, in view of the generally adverse weather and flood conditions. Wholesale cigar and shoe merchants report them fair, both locally and out of town; the same is true with the dry goods trade. With millinery merchants, collections have been very good, while with woodenware dealers they are only 85 to 90 per cent. of normal. With grocers and confectioners, collections are good, and the same situation prevails in the wholesale paper trade. Hardware merchants, however, report them as only fair.

Baltimore.—Money came in rather slowly during the week, but there is an evident tendency to eliminate the small slow account.

Richmond.—With more seasonable weather, collections have shown an improvement.

Atlanta.—Although volume of business is slightly below normal for the season, collections improved somewhat during the past week.

Oklahoma City.—Unsettled weather is considered the reason for the continued slowness of collections.

Jacksonville.—Reports received during the week show that collections are slow.

New Orleans.—Although wholesalers complain of the slowness of payments, retailers report collections fairly good.

Chicago.—There was a further improvement in collections during the week.

Cincinnati.—In the main, collections have improved slightly.

Cleveland.—But little improvement could be noticed in collections during the week, and the majority of merchants still report them as only fair.

Toledo.—Collections have not changed much, still being rather slow.

Detroit.—Payments are reported slow in many lines, but fair or good with most of the others.

Minneapolis.—The majority of reports show that collections in this district are slow to fair.

St. Paul.—Houses confining their sales to Western States report collections from slow to fair.

Kansas City.—A few houses say that collections were a little better during the past week, but general reports still show slowness.

Omaha.—There was but little improvement in collections during the week.

Keokuk.—The reports received during the week show that collections still are slow.

Denver.—Wholesale and retail merchants in this territory report collections as slow to fair.

San Francisco.—There was quite an improvement in collections during the week, most reports showing them fairly prompt.

Los Angeles.—In this district, collections were only fair.

Seattle.—Retail collections are fair to good, while wholesale and instalment collections generally are good.

Montreal.—District collections may be qualified as fair to good.

Quebec.—On the whole, collections have been quite fair.

Toronto.—A feature of the past week's trading was the large amount of collections made by wholesalers, which produced a decided improvement over conditions prevailing last year at this time.

Shoe Trade at Los Angeles

LOS ANGELES.—The distribution of leather and footwear in this territory in 1926 went ahead of the record for the year previous, the gain in many instances running from 5 to 8 per cent. Thus far during the current year sales of shoes have been fairly satisfactory, the Easter demand enabling many merchants to clear out their scant stocks. The suddenness of fashion changes makes it almost impossible for retailers to stock ahead, and as manufacturers are operating only on order, deliveries are fairly prompt. There has been practically no change in prices, as compared with the quotations prevailing at this time last year.

MONEY RATES DISTINCTLY EASY

Call Loan Charge Declines to 4 Per Cent.—Funds in Abundant Supply

THE money market was decidedly easy this week, but activity was on a small scale. The call loan rate started the week at 4½ per cent., but quickly declined to 4 per cent., and funds were abundant at the latter figure. Outside loans were made at 3¾ per cent., and even at 3½ per cent. The demand was light. Time money was unchanged, the little business transacted being at 4½ per cent. There was virtually no activity and no change in rates in commercial paper and in other branches of the money market. With the Spring commercial and agricultural requirements out of the way, there is little life to the market.

The Italian lira furnished the only feature in the foreign exchange market. This currency rose to a new high point of 5.09 cents, and was bought heavily in Europe. As the week progressed, the foreign buying affected sentiment here, and a strong local demand set in, apparently being made up of purchases by commercial and speculative interests. The sterling exchange rate went up a small fraction, while the French franc remained almost stationary. The Japanese yen broke half a cent at the start of the week, as a result of the uncertain financial situation in Tokio and the change in cabinets, but worked back to higher levels later in the week. Chinese currencies were irregular, and others showed few changes for the week.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85 11	4.85 11	4.85 11	4.85 11	4.85 11	4.85 11
Sterling, cables...	4.85 11	4.85 11	4.85 11	4.85 11	4.85 11	4.85 11
Paris, checks...	3.90 3/4	3.90 3/4	3.90 3/4	3.90 3/4	3.91 1/4	2.91 1/4
Paris, cables...	3.91 3/4	3.91 3/4	3.91 3/4	3.91 3/4	3.91 3/4	2.91 1/4
Berlin, checks...	23.69 1/2	23.69	23.69 1/2	23.69 1/2	23.69	23.68
Berlin, cables...	23.70 1/2	23.70	23.70 1/2	23.70 1/2	23.71	23.70
Antwerp, checks...	13.90	13.90	13.89 1/2	13.89	13.89 1/2	
Antwerp, cables...	13.91	13.91	13.91	13.90 1/2	13.91	13.90 1/2
Lire, checks...	4.94 1/4	4.94	4.99	5.07 1/4	5.18 1/4	5.25
Lire, cables...	4.95 1/4	4.95	5.00	5.17	5.23 1/4	
Swiss, checks...	19.23	19.24	19.23	19.23	19.21 1/2	
Swiss, cables...	19.24	19.25	19.24	19.24	19.23 1/2	
Guilder, checks...	39.98 1/2	39.98 1/2	39.99 1/2	39.99 1/2	39.99	
Guilder, cables...	39.98 1/2	39.98 1/2	39.99 1/2	39.99 1/2	39.99	
Pesetas, checks...	17.60	17.60	17.60	17.60	17.56	17.49
Pesetas, cables...	17.60	17.60	17.60	17.60	17.58	17.51
Denmark, checks...	26.66 1/2	26.67	26.68	26.66	26.66	26.66
Denmark, cables...	26.67 1/2	26.68	26.69	26.67	26.68	26.68
Sweden, checks...	26.78 1/2	26.78	26.78 1/2	26.78 1/2	26.78	26.77
Sweden, cables...	26.78 1/2	26.79	26.79 1/2	26.79 1/2	26.80	26.79
Norway, checks...	25.82	25.82	25.94	25.95	25.93	25.85
Norway, cables...	25.83	25.83	25.95	25.96	25.95	25.87
Greece, checks...	1.32 1/4	1.32 1/4	1.32 1/4	1.32	1.33	1.33
Greece, cables...	1.33 1/4	1.33 1/4	1.33 1/4	1.33	1.33 1/4	1.33 1/4
Portugal, checks...	5.14	5.14	5.14	5.14	5.14	5.14
Portugal, cables...	5.15	5.15	5.15	5.15	5.15	5.15
Montreal, demand...	100.10	100.12	100.12	100.12	100.12	102.12
Argentina, demand...	42.78	42.28	42.30	42.30	42.31	42.18
Brazil, demand...	11.78	11.70	11.84	11.84	11.81	11.81
Chili, demand...	12.19	12.04	12.08	12.08	12.06	12.06
Uruguay, demand...	102.62	102.55	102.55	102.55	103.00	102.02

Money Conditions Elsewhere

Boston.—The money market continues in an easy position, and the Federal Reserve ratio increased during the week 1.3 per cent., to 84.5 per cent. The average rate on commercial loans at the end of March, as reported by a large local bank was 4.98 per cent., while the average on mortgage loans was 5.86 per cent. Call money is 4½ per cent., and commercial paper 4½ to 4¾ per cent. New England member banks of the Federal Reserve reported interest and discount on loans and investments 5.5 per cent., or exactly the same as in the two previous years. Interest paid on deposits increased from 33 per cent. of the total expenditures to 36 per cent. in 1926. Bad debt losses have diminished rapidly since 1923, and net profits have been increasing.

St. Louis.—Money is steady, with commercial and industrial demand about normal for this season of the year. Inquiries from manufacturers are more numerous than those from jobbers. Commercial paper is quoted at 4 to 4½ per cent., and with collateral and over-the-counter loans the rates average from 4½ to 6 per cent.

Atlanta.—Banks report no change in money conditions. Ample supply for all demands seems to be available, and rates average from 5 to 6 per cent. Deposits hold up well, with some increase in savings accounts.

Chicago.—Money is steady, with rates unchanged. Commercial paper is quoted at 4 to 4½ per cent., and collateral and over-the-counter loans 4½ to 5½ per cent. Some temporary uncertainty regarding the money situation exists with individual banks, due to the change in city administration and the probable shifting of city funds.

DUN'S REVIEW

Cincinnati.—Money conditions continue fairly easy, and funds recently have been in stronger demand. Rates are steady at 5 to 6 per cent., with 5½ per cent. the ruling figure.

Cleveland.—This Federal Reserve district reported one of the principal changes in note circulation for the past week, with an increase of over \$10,000,000, and there also was an increase of \$6,700,000 in discount holdings. The local district followed the general trend in the matter of debits to individual accounts, registering a slight decline. Most other items presented no striking features.

Minneapolis.—There was little change in money conditions during the week. Demand is good with commercial and industrial loans quoted at 4½ to 6 per cent. Commercial paper is 4 to 4½ per cent. Deposits at the Federal Reserve Bank decreased about \$2,290,000 during the week, and reserves decreased \$4,641,000. There was an increase in bills discounted of \$225,000.

Kansas City.—The weekly statement of the Federal Reserve Bank showed no changes of importance over those of the previous week. Representative commercial banks report very little change in deposits and loans. The investment market continues good.

Bank Clearings Show Decline

BANK clearings this week at leading cities in the United States aggregate \$8,749,950,000, a decrease of 6.5 per cent. as compared with the heavy total of a year ago. At New York City, clearings of \$5,287,000,000 this week are 8.5 per cent. less than last year's, and at leading centers outside of New York the total is \$3,462,950,000, a decline of 3.2 per cent. Most of these cities report a reduction in bank settlements, as well as New York City, but gains appear at Chicago, Cleveland, Cincinnati, Kansas City, Omaha, Richmond, Louisville, San Francisco and Los Angeles.

Figures for the week and average daily bank clearings for April to date, and for preceding months, are compared herewith for three years:

	Week April 21, 1927	Week April 22, 1926	Per Cent	Week April 23, 1925
Boston	\$465,000,000	\$487,178,000	- 4.6	\$398,660,000
Philadelphia	482,000,000	548,000,000	-17.5	707,000,000
Baltimore	90,680,000	101,990,000	-11.1	97,071,000
Pittsburgh	178,366,000	179,341,000	- 0.5	181,529,000
Buffalo	53,482,000	55,774,000	- 4.1	51,235,000
Chicago	686,188,000	655,548,000	+ 5.0	667,377,000
Detroit	185,930,000	190,154,000	- 2.2	176,791,000
Cleveland	138,852,000	120,000,000	+12.8	121,380,000
Cincinnati	80,836,000	78,670,000	+ 5.7	77,355,000
St. Louis	144,300,000	150,000,000	- 4.4	144,300,000
Kansas City	138,800,000	132,000,000	+ 5.2	131,300,000
Omaha	38,440,000	35,813,000	+ 7.9	38,222,000
Minneapolis	63,414,000	80,125,000	-14.8	77,545,000
Richmond	50,437,000	50,354,000	+ 0.2	50,788,000
Atlanta	54,447,000	74,997,000	-27.4	69,520,000
Louisville	37,112,000	33,917,000	+ 9.4	32,955,000
New Orleans	52,449,000	58,674,000	-10.6	54,589,000
Dallas	* 45,500,000	43,423,000		44,750,000
San Francisco	200,300,000	189,600,000	+ 5.6	168,200,000
Los Angeles	183,703,000	176,923,000	+ 3.8	150,847,000
Portland	39,907,000	40,602,000	- 1.7	40,519,000
Seattle	47,427,000	51,832,000	- 8.5	41,614,000
Total	\$3,462,950,000	\$3,577,797,000	+ 3.2	\$3,518,161,000
New York	5,287,000,000	5,779,000,000	- 8.5	5,676,000,000
Total all	\$8,749,950,000	\$9,356,797,000	- 6.5	\$9,194,161,000
April to date	\$1,590,077,000	\$1,589,632,000		\$1,467,944,000
March	1,653,518,000	1,631,957,000	+ 1.3	1,467,660,000
February	1,666,513,000	1,605,652,000	+ 3.8	1,540,567,000
January	1,644,721,000	1,731,075,000	- 5.0	1,569,484,000

* Estimated.

Record of Week's Failures

THE insolvency report makes a better showing this week, with a total of 435 failures. This is 31 less than the number for last week, and is 39 below the 474 defaults of a year ago. The decrease this week from last week's figures is wholly in the East and in the South, the latter section showing the largest reduction. There is a moderate increase in the West, while the number of failures on the Pacific Coast is the same for both weeks. Except for the South, where a small increase appears, fewer defaults occurred this week than in the corresponding week of 1926 in each of the geographical sections.

Section	Week April 21, 1927		Week April 14, 1927		Week April 7, 1927		Week April 22, 1926	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	91	134	98	152	93	148	124	158
South	65	108	78	132	54	91	60	103
West	76	134	70	123	60	131	87	146
Pacific	27	59	21	59	37	69	23	67
U. S.	259	425	267	466	244	439	294	371
Canada	12	28	15	39	17	50	13	31

STEEL OUTPUT DOWN SOMEWHAT HIDE PRICES CONTINUE STRONG

Moderate Decrease from High March Rate Reported—Prices Nominally Unchanged

IN steel output, moderate recessions are noted from the record tonnage of March, and ingot production at the present rate is estimated at around 80 per cent. of capacity. Finishing schedules show a fairly wide spread, and certain plants are not maintaining output with any degree of regularity, while specialty mills, in some instances, have obtained orders at the expense of profits. Structural awards continue at a good rate, but the crude oil situation is weaker, influencing line pipe buying. In general, finished descriptions show some loss in actual new bookings.

Prices are not officially changed, but the consumer has the advantage, and mills in different instances have been meeting competition. Semi-finished steel is reported easier, particularly on wire rods. For plates, shapes and merchant steel bars, \$1.90, Pittsburgh, is regarded as the maximum, excepting on small lots from warehouse. Sheet prices are irregular, and requirements in the automobile line are under last year's.

The pig iron market remains quiet, and quotations consequently are more or less nominal. Coke seems to be plentiful, notwithstanding the coal strike. Scrap is not especially active in consuming demand; offerings, on the other hand, are not great and quotations at Pittsburgh are holding fairly even.

Other Iron and Steel Markets

Buffalo.—The steel industry the past week has shown more activity. Orders have been coming in, and numerous inquiries indicate business ahead. Mills are feeling more confident, and in some instances have increased their force to meet demands which are mostly for quick delivery. Figuring in this are railroad and automobile requirements. Structural steel is in fair demand, and production appears to be moving along that line. Prices remain firm, with little prospect of any material change in the near future. Pig iron has been moving more freely, with prices unchanged at around \$21, as a basis.

Chicago.—A heavy volume of small orders is responsible for a rate of activity in the local area which is better than for the industry as a whole. Production shows no decline, while the sales of the Chicago producers for the first two weeks in April were far in excess of the tonnage booked during the like period of March. If present conditions continue, the outlook is that the situation will be on a par with, or better than that for the month preceding. Last week's orders were reported 50 per cent. above the weekly average for this year. Tank builders continue active, between 5,000 and 6,000 tons being ordered in the last week, with better than 10,000 tons remaining on inquiry. Agricultural implement manufacturers are reported on a 75 per cent. basis, and taking a corresponding amount of steel. The automobile makers are the heaviest buyers of steel bars, taking an unusually heavy tonnage. Fabricating shops are busy, with the smaller shops getting more business. Railroad activity was quiet, demand being principally for trackage accessories. These orders in the last week included 10,600 kegs of spikes and bolts and 1,600 tons of tie plates and angle bars. Baling prices at the beginning of the week were: Pig iron, \$20; hard steel bars, \$1.90 to \$2; soft steel bars, \$2 to \$2.10; and shapes and plates, \$2 to \$2.10.

Montreal.—The local iron market still is inactive, with No. 1 domestic foundry iron quoted nominally at \$27.

Footwear Trade at Denver

DENVER.—This is not a manufacturing center for either leather or footwear. Jobbers of shoes and rubber footwear did only a fairly satisfactory volume of business in 1926. One wholesaler of shoes reports but a slight increase in turnover, which has continued through the first quarter of the current year. Another wholesaler, who also handles rubber footwear and shoemakers' supplies, reports sales for 1926 about equal to those of the previous year, with current trade light. Prices show no changes of consequence, save a recent slight advance of about 3 per cent. in heavy leather, and periodical fluctuations in rubber footwear prices, due to the movement, or quotations on crude rubber. Collections have been fairly satisfactory.

Some Additional Advances, Though Trading Has Lessened—Calfskins Firm

THE hide market has slowed up somewhat, and there seems to be material resistance on the part of tanners to the high prices prevailing. The market, however, is very strong, with the season starting in domestic packers for improved quality and already shorter hair. Lightweights lead in strength, but tanners are not following advances on heavy branded steers. While even koshers in New York sold up to 15c. for butt brands and 14½c. for Colorados, these rates have not been met in Chicago. Actual trading of late has not been as large, and recent sales have comprised chiefly lighter-weight stock, but including native steers and some heavy native cows.

Country hides showed a tendency not to advance further, but are strong at last selling rates, with offerings a shade larger. Seasonable good quality straight weight extremes have been bringing 15½c. and buffs 13½c.

Foreign hides are firm to strong. Easter holidays served to keep frigorifico stock quiet at the River Plate, but last sales were at full to a shade higher rates, with Argentine steers bringing around 18c., c. & f. sight equivalent per pound. Common varieties of Latin-American dry hides continue to strengthen. Dry salted Santo Domingos brought 17¼c. and first Central Americans 21¼c., an increase of ¼c. in each instance.

Calfskins have shown firmness. No changes are reported in the West, where some sellers are asking ½c. advance over last prices of 18½c. for packers and 17½c. for Chicago cities. With the exception of 5 to 7-pound weights, which are in season for larger receipts, New York Cities are closely sold up. Sales have been made of 9 to 12-pounds at \$2.80 to \$2.90, and of 5 to 7's at \$1.55 to \$1.60, with an occasional lot for special purposes as high as \$1.70. The 7 to 9-pound weights last brought up to \$1.82½, but higher has since been asked on these, from \$1.95 up to \$2.10. Kips are closely sold up, and are firm.

Leather and Footwear Survey

CLEVELAND.—The shoe trade in this district registered some improvement during the last two months, following a rather depressed period existing during January. Sales for the latter month in the wholesale trade dropped about 12 per cent. over the record of the former year, and the gain during February and March was about 1 per cent. over that of the former year. The retail trade did a little better, showing an increase of 3 to 5 per cent. for the period indicated.

Prices are firm and, in many of the grades, show a material increase. It is expected that a steady tone will be maintained during the Spring and Summer. Fancy patterns in women's and misses' shoes continue to lead the market for strength of demand. The leather market for industrial requirements is about normal.

DETROIT.—General conditions have not been wholly satisfactory in these lines locally. The demand has not equaled that normally expected, and weather conditions as well as conservative buying in the retail trade account for this. The trade has been particularly quiet with the small stores, though a fair turnover has been enjoyed by the department and other large downtown stores, aided, in some instances, by special sales.

Stocks are ample and prices firm, on the whole. Practically no manufacturing is done here in the shoe line, and but little in the leather field, outside of special tannings with one or two houses. The advent of Spring weather is expected to stimulate business. Payments have been slow to fair only, and the general situation is marked by conservatism.

KANSAS CITY.—This is an unimportant shoe center, jobbing business is of small volume and manufacturing is confined to specialties. Sales for the first quarter were not much different than those for last year's similar period. In the findings trade, about the same holds true. Representative city retailers report conditions fairly good.

DRY GOODS RETAILING ACTIVE

Apparel and Children's Lines Bought Freely Last Week—Silk Markets Stronger

THE holiday trade in apparel and children's goods in the retail stores was seasonably active last week, and in many stores the figures of the previous year were either equaled or exceeded. There has been a rush to secure additional supplies from dress and garment manufacturers, to fill the gap made by sales. Orders for silk and cotton dresses in printed designs and for many rayon mixed dresses have been placed for quick delivery. Business in dress accessories, clothing and men's furnishings was better, and there was a larger amount of gift merchandise buying, according to many reports.

Wholesale markets continued quiet, although filling-in orders on cottons, silks and linens remain very steady. The wash fabrics movement is large, and is made up of printed goods, rayon mixtures, cotton and silks, and more of the goods of gingham type. There has been a larger movement of late in new printed silks and in some of the sheer plain silks for dress wear. More movement is looked for in the near future in equipment for Summer homes, for goods wanted in school graduations, etc., and it is already being reflected in more frequent provision for sales purposes.

In wool goods, trade has improved a little on re-orders for immediate deliveries of Spring weights in men's wear, and in some of the specialties in sheer worsteds for dress purposes. Some of the sport coatings have also been moved out more freely. In new Fall offerings, the trend toward sheer worsteds in dress fabrics is marked.

Silk markets have been stronger, and are being affected by the disturbances in China and Japan. Consumption of hosiery and underwear continues large. In knit goods, there have been more sales of lightweight goods for prompt delivery, due to seasonal counter demand increasing. Burlap markets have held fairly steady. There has been a stronger tone in Calcutta markets.

Improved Situation in Linens

THERE has been an improvement in the demand for dress linens in the last two weeks, and some handlers here have been placing business with Belfast mills calling for June deliveries. The new movement is not large, and in many instances it has consisted largely of the liquidation of stocks of white and striped linens to meet a new call from cutters and wholesalers.

On household linens, the price movement has hardly exceeded the price level at the opening of the year by more than 15 per cent., although the rise in primary markets in the interval has been of a spectacular character. The traders here have found buyers reluctant to order at advanced prices, as they have only recently begun to see an expansion of the demand at retail, in keeping with the pre-War requirements.

Owing to the relatively low price of cotton goods, competition with linens may be sharper and substitution may be encouraged, if attempts are made to secure full parity primary market prices from consumers here, merchants say.

There has been a good business on fancies in handkerchiefs, and also in plain white linens. The distribution of household lines of a staple character, as well as of a novelty character, has been much better in the last five months than it has been in any period in ten years.

Flax continues high in price, and good spinning qualities are not plentiful. The industry, in producing channels, is in a decidedly better condition than it has been since the War.

Activity in European Textile Industries

COTTON manufacturing in Northern and Central Europe has maintained a comparatively high level of activity during the last few months, and orders on hand insure satisfactory operations for some time, according to reports received by the United States Department of Agriculture. Stocks of finished and semi-finished goods are low, prices are better, and the trade is generally optimistic. The generally favorable report of conditions in European textile industries is partly offset by less satisfactory developments in France and Italy, where difficulties have been created for exporters by the recent advance in exchange rates.

All branches of the cotton textile industry in Germany, says the department, seem to be holding the remarkable gains made since

last June. Spinners and weavers are booked up into July. General business conditions in Germany point to continued strong demand for cotton goods. Cotton manufacturers in Germany profited last year from the British coal strike, which caused a diversion of textile orders from Britain to Germany. This year they are profiting at the expense of France and Italy, whose effectiveness in competing markets has been restrained by the recent appreciation of the franc and the lira.

Equally encouraging reports are made about the textile situation in Czechoslovakia. Sales of yarns and fabrics there are increasing. Mill activity is rising, and there is general expansion in textile production and cotton consumption. Business conditions in Czechoslovakia are now showing a slow but definite upward trend. Austria's cotton industry has regained a fairly high level of activity. The same is true of the cotton industry of Hungary. Hungarian spinners are booking up for four or five months ahead.

Cotton Goods Very Steady

WHILE the primary market demand for cotton goods has been lighter in the last week or two—a seasonal condition—traders note that prices are surprisingly steady, especially in many of the finished goods lines. This is attributed, in part, to the stability of raw cotton, and is also influenced by the list of unfilled orders and the clean condition of primary stocks. Wide sheetings are slower than some other lines, and coarse narrow sheetings are quiet. More business has been done in shade cloths, and in some of the fine cloths for printing, converting and shirt manufacturing. The large movement in finished cloths is in printed fabrics and in some of the low-end colored goods. Duck and tire fabrics are moderately well sold ahead, and rule fairly steady on a close price margin.

The demand for silk goods has run largely toward the sheer fabrics and printed lines. Some of the sheer metallic goods continue to sell well, and there continues to be a steady volume of cutting on re-orders for silk sport coats, beach costumes, bathing paraphernalia, etc. Some of the new printed silks are proving very popular. There still is a large volume of crepes in the lighter weights being made, and rule fairly steady on a close price margin.

There remains a large degree of hesitancy in the wool goods division, but the Easter clothing trade was better, and it is now expected that larger orders will soon come forward to manufacturers for Fall clothing. Some of the overcoating houses have been receiving more requests for fancies. In the dress goods division, cashmere finishes and very sheer worsteds in soft finishes are wanted.

The Mississippi floods led to an active demand for burlap bags for sand to be thrown in to protect the breaking levees and, all second-hand bags available have been cleaned up.

In knit goods, there is more activity in wholesale distribution of Spring and Summer goods. Fall orders are quiet.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	* 14.33	14.28	14.48	15.00	14.78	.....
July	* 14.58	14.51	14.70	15.24	14.80	.....
October	* 17.83	14.77	14.97	15.49	15.33	.....
December	* 15.01	14.95	15.15	15.69	15.47	.....
January	* 15.07	15.03	15.22	.....	.....	.....

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Apr. 15	Apr. 16	Apr. 18	Apr. 19	Apr. 20	Apr. 21	
New Orleans, cents	* * * *	14.39	14.22	14.40	14.88	.....
New York, cents	14.65	14.60	14.80	15.30	.....
Savannah, cents	14.13	14.09	14.28	14.73	.....
Galveston, cents	14.40	14.35	14.55	.....	.....
Memphis, cents	13.75	13.75	13.75	14.00	.....
Norfolk, cents	14.19	14.13	14.23	.....	.....
Augusta, cents	14.00	13.94	14.18	14.50	.....
Houston, cents	14.40	14.35	14.55	.....	.....
Little Rock, cents	13.70	13.70	13.85	14.45	.....
St. Louis, cents	13.00	13.25	13.25	13.50	.....
Dallas, cents	13.45	13.40	13.60	13.60	.....
Philadelphia, cents	14.75	14.90	14.85	15.00	.....
	Holiday.					

Cotton Supply and Movement.—From the opening of the crop year on August 1 to April 15, according to statistics compiled by *The Financial Chronicle*, 17,504,093 bales of cotton came into sight, against 14,866,975 bales last year. Takings by Northern spinners for the crop year to April 15 were 1,601,321 bales, compared with 1,681,204 bales last year. Last week's exports to Great Britain and the Continent were 137,622 bales, against 159,063 bales last year. From the opening of the crop season on August 1 to April 15, such exports were 9,037,444 bales, against 6,637,155 bales during the corresponding period of last year.

New Bedford fine combed yarn mills are busier than they have been for three years, many of them being sold ahead quite closely, for the next two months, and others having contracts running well into Fall.

April 23, 1927

DUN'S REVIEW

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STRONG UNDERTONE IN STOCKS**Market Movement Irregular, but Some New High Records are Established**

THE stock market was strong and active most of this week, with transactions averaging more than 2,000,000 shares a day and with the prices of several of the leaders working steadily higher. Confidence was strengthened by the easy range of money rates and the abundance of credit available, as well as by favorable reports from the key industries. While periods of irregularity developed in sections of the list, the main undertone was one of distinct strength. The market had pretty well discounted the action of the stockholders of the United States Steel Corporation in ratifying the 40 per cent. stock dividend, and the virtual assurance that a 7 per cent. dividend rate will be carried on the new stock. Hence, the price of United States Steel stock established no new high records during the week, though prices continued firm. General Motors went to a new high record above 189, and Woolworth also sold at its highest level of the year, rising above 140. These leaders also caused sympathetic strength in the other automobile and chain store system shares. Several of the tire stocks moved higher on reports of increased production and consumption, coupled with forecasts of an advance in prices.

The railroad list furnished several spots of pronounced strength, particularly among the Southwestern and Western roads. Chicago, Rock Island & Pacific, Texas & Pacific and Chicago & Eastern Illinois all established new high records for the year, and smaller gains were made in many other transportation issues. Air Reduction also shared in the strength of the railroad issues, selling at a new high above 164.

The sugar and tobacco shares were strong, the former led by American Sugar and South Porto Rico Sugar, and the latter by American Tobacco, Reynolds Tobacco and Bayk Cigars. Other strong features in the market included General Electric, Electric Boat, Remington Rand, Childs Co., and Coca Cola. The oils were subjected to pressure early in the week, but later recovered much of the lost ground on buying based on indications of a halt in the heavy production, and an increased volume of consumption.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	88.64	107.13	107.36	107.45	107.96	108.45	108.74
Ind.	109.96	143.72	143.95	143.95	144.01	144.97	142.28
G. & T.	97.30	111.52	111.45	111.33	111.13	111.32	111.30

Week Ending	Stocks	Shares	Bonds	
April 22, 1927	This Week	Last Year	This Week	Last Year
Saturday	1,082,700	372,600	\$7,369,000	\$7,014,000
Monday	2,091,100	1,018,700	12,659,000	9,831,000
Tuesday	2,092,100	950,600	12,241,000	15,929,000
Wednesday	2,162,700	1,476,100	13,086,000	16,899,000
Thursday	2,242,900	1,712,000	16,296,000	20,891,000
Friday	2,390,000	2,308,500	15,254,000	26,553,000
Total	12,061,500	7,833,500	\$76,905,000	\$97,117,000

The timber cut in New Brunswick this season is estimated at 360,000,000 feet, or about 10 per cent. less than that of last year.

The Department of Commerce reports that exports of cotton from August 1 to April 14 amounted to about 9,200,000 bales, against 6,733,000 bales for the same period a year ago.

According to a report by the Central Committee of the French Coal Industry, production of coal in that country during 1926, totaled 52,000,000 tons, an increase of 4,423,000 tons, compared with the year before.

List of Investment Suggestions upon request

WELLINGTON & Co.

Members New York Stock Exchange
Members Pittsburgh Stock Exchange

31 Pine Street - - - - New York
Union Trust Bldg. - - - - Pittsburgh

Grain Prices and Movement

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.32%	1.33	1.33%	1.33	1.34%	1.34
July	1.28%	1.29%	1.29%	1.29%	1.31%	1.30%
September	1.27%	1.27%	1.28%	1.27%	1.30	1.29%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	70	70%	72%	71%	71%	71%
July	75%	76%	77%	77	77%	77
September	79%	80%	81%	80%	81%	81

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	43%	44%	44%	44%	45%	44%
July	44%	44%	45%	45%	45%	45%
September	43%	44%	44%	44%	45%	44%

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.02%	1.02%	1.03%	1.01%	1.02%	1.02%
July	99%	1.00	1.00%	99%	1.00%	1.00%

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	*	*	*	*	*	*
Saturday	616,000	684,000	9,000	510,000	510,000	510,000
Monday	664,000	170,000	21,000	397,000	397,000	397,000
Tuesday	575,000	192,000	12,000	342,000	342,000	342,000
Wednesday	362,000	623,000	38,000	355,000	355,000	355,000
Thursday	389,000	344,000	4,000	236,000	236,000	236,000
Total	2,609,000	2,013,000	84,000	1,840,000	1,840,000	1,840,000
Last year	3,217,000	1,267,000	123,000	2,542,000	2,542,000	17,000

* Holiday.

Spot Coffee in Better Demand

ALTHOUGH trading in coffee continues to be mainly of a hand-to-mouth nature, demand has shown a moderate improvement during the last few days, and prices, especially on Santos, are slightly firmer. There is little indication in any quarter of a disposition on the part of buyers to anticipate their requirements to any great extent, and, though sales have been more numerous, in very few instances have they been more than sufficient to cover actual needs. While supplies in the hands of out-of-town distributors are reported to be comparatively small, they show no inclination to extend their commitments much beyond current consuming demand, a condition that is generally attributed to the contradictory reports received from Brazil in connection with the size of the season's crop. For the time being, no material change in the situation is anticipated, but, with this uncertainty removed and more definite information obtainable in this regard, it is believed that demand will display considerably more activity.

Cotton Spinning More Active

THE cotton spinning industry was more active during March than in February and also than in March, last year, the Census Bureau's monthly report showed.

Active spindle hours were 9,628,990,121, or an average of 260 hours per spindle in place, compared with 8,266,211,131, or an average of 222, in February, this year, and 9,163,305,890, or an average of 242 in March, last year.

Spinning spindles in place March 31 totaled 37,035,710, of which 32,819,288 were operated at some time during the month, compared with 37,244,888 and 32,872,102 for February, this year, and 37,858,140 and 33,233,332 for March, last year.

The average number of spindles operated during March was 40,618,367, or at 109.7 per cent. capacity on a single shift basis, compared with 39,781,584, or at 106.8 per cent. capacity, in February, this year, and 38,653,952, or at 102.1 per cent. capacity in March, last year.

Fall River reported sales last week of 80,000 pieces of print cloth goods, including shade and tobacco cloths and miscellaneous specialties in shirtings and rayons.

Canton silk has become so scarce for shipment that local handlers do not want to quote for future deliveries. The cotton mills are using more than was the case last year. Japan silks have been stronger for a week or more.

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Trade Increases at Newark

NEWARK.—Seasonable temperatures and more open weather have served to accelerate retail distribution in many lines, particularly in clothing and apparel for Spring wear. Millinery, fancy goods and notions, together with piece silk and fancy goods, continue in good demand. Lightweight overcoats, and suits and cloaks for women are selling well. Dealers also report a well-sustained demand for footwear. The sale of new intermediate-priced automobiles continues to expand with the advancing season, with automobile accessories reasonably active, but seasonable dulness continues in the sale of radio sets and parts, despite some tendencies toward price reduction in evidence in some quarters.

Industry, as a whole, is only moderately active, and while some lines of manufacture are well occupied, others are inclined to be quiet. All agree that orders while frequent, as a rule, are small, indicating conservative buying on the part of dealers. Construction work in building operations shows further expansion and more skilled and unskilled labor is finding employment. There is some better demand for lumber and building material, with price levels about stationary, with supplies ample for apparent demands. The general volume of business compares favorably with that for this season last year. The agricultural sections report good progress, in a measure due to favorable weather, but work is about ten days behind former seasons at this time.

Classification of Canadian Failures

The record of Canadian failures by branches of business for the first quarter is given herewith for three years:

Manufacturers	1927		1926		1925	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
Iron and Foundries	4	\$346,732	1	\$1,500	1	\$1,500
Machinery and Tools	8	8,100	9	81,700	9	79,900
Woolens, Carpets, Etc.	2	122,998	1	6,000	1	70,000
Cotton, Hosiery, Etc.	32	1,156,925	19	267,200	19	404,723
Lumber and Carpenters	17	111,412	26	574,700	26	469,500
Clothing and Millinery	55	24,910	1	1,000	5	30,591
Hats, Gloves and Furs	5	37,098	7	94,000	4	76,721
Chemicals and Drugs	1	1,250	1	2,250	1	1,250
Paints and Oils	7	128,145	7	93,362	4	87,600
Printing and Engraving	6	32,566	9	71,884	15	271,060
Milling and Bakers	4	55,091	4	291,500	5	156,449
Leather, Shoes, Etc.	2	7,100	1	10,000	2	54,100
Liquors and Tobacco	2	1,000	1	10,000	2	155,700
Glass and Earthenware	50	715,510	55	2,081,319	71	4,590,188
All Other	50	715,510	55	2,081,319	71	4,590,188
Total Manufacturing	137	\$2,746,584	139	\$8,579,215	164	\$6,448,032

Traders	1927		1926		1925	
General Stores	No.	Liabilities	No.	Liabilities	No.	Liabilities
Groceries and Meats	59	\$792,484	62	\$610,505	82	\$988,227
Hotels and Restaurants	120	474,689	107	576,186	111	858,763
Liquors and Tobacco	21	220,763	30	90,950	26	846,750
Clothing and Furnishing	11	68,319	3	7,200	18	136,364
Dry Goods and Carpets	50	696,138	57	897,675	58	500,012
Shoes, Rubber & Trunks	54	860,497	42	686,303	45	811,919
Furniture and Crockery	26	396,567	26	268,154	48	703,125
Hardware, Saws & Tools	7	66,100	8	111,500	8	167,298
Cheese, Milk and Drugs	10	89,979	23	451,800	18	272,523
Paints and Oils	9	77,441	7	66,300	9	59,874
Jewelry and Clocks	21	92,615	16	70,813	21	106,600
Books and Papers	3	7,400	3	15,200	0	45,910
Hats, Tubs and Gloves	6	88,679	4	18,700	6	198,400
All Other	75	763,988	64	1,183,999	82	1,301,063
Total Trading	473	\$4,696,359	458	\$5,236,875	541	\$6,496,828
Agents and Brokers	37	745,570	17	166,655	38	990,426
Total Commercial	647	\$8,188,513	609	\$8,982,745	743	\$13,935,286

CANADIAN FAILURES—FIRST QUARTER, 1927

PROVINCES	TOTAL COMMERCIAL		MANUFACTURING		TRADERS		OTHER COM'L.		BANKING	
	No.	Assets	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Ontario	169	\$2,203,554	2	\$2,096,525	45	\$968,593	118	\$1,079,932	6	\$45,000
Quebec	285	2,332,588	3	3,691,115	67	948,133	203	2,258,861	15	484,321
British Columbia	45	938,698	900,553	8	696,800	31	130,604	6	73,149	
Nova Scotia	17	30,940	106,094	2	4,000	15	102,094	..	..
Newfoundland	4	24,150	59,395	..	..	4	59,395	..	..
Manitoba	47	336,905	485,011	6	11,278	35	322,233	6	131,500	
Prince Edward Island	19	185,112	350,078	2	54,980	17	295,098	..	..
Alberta	17	297,900	172,500	5	58,000	14	114,500	..	..
Saskatchewan	43	210,200	344,242	4	4,800	35	330,842	4	8,800	
Total 1927	647	\$6,561,045	\$8,188,513	137	\$2,746,584	473	\$4,696,828	87	\$745,570	..
" 1926	609	\$6,987,746	\$8,982,745	139	\$3,579,215	453	\$5,236,875	17	\$166,655	..
" 1925	743	9,712,669	18,935,288	164	6,448,032	541	6,496,828	38	990,426	..
" 1924	783	19,692,869	21,730,677	188	11,765,336	558	7,170,436	39	2,794,905	1
" 1923	1,032	15,241,118	20,579,219	220	7,138,855	780	12,549,757	32	890,607	2
" 1922	1,094	14,841,588	18,672,901	230	6,596,893	810	9,215,118	42	9,860,882	..
" 1921	566	17,587,455	22,245,520	131	11,757,711	403	8,911,924	32	1,545,355	..
" 1920	209	3,027,006	4,327,184	44	2,834,687	156	1,279,906	9	212,591	..
" 1919	217	3,188,893	4,769,637	64	3,069,666	140	1,603,310	13	96,681	..
" 1918	288	3,566,820	5,187,062	75	3,129,924	197	1,887,114	16	107,004	..
" 1917	510	4,000,000	5,187,062	81	1,932,000	220	2,709,946	17	1,029,286	..
" 1916	596	5,795,620	8,844,441	120	5,205,905	441	2,422,664	35	2,270,872	..
" 1915	793	9,925,218	15,636,915	198	6,428,204	508	6,448,590	32	2,760,111	..
" 1914	620	5,175,588	8,230,052	144	2,404,095	458	8,458,493	20	277,484	..
" 1913	408	3,901,070	4,839,061	100	2,082,516	299	2,181,573	9	574,972	..

AUTOMOBILE TRADE SURVEY

BECAUSE of limitations of space, the following reports were omitted from the survey of automobile trade conditions, published in DUN'S REVIEW last week.

MINNEAPOLIS.—Sales of passenger and commercial automobiles since the first of this year, with a few exceptions, are about 20 per cent. lower than those in the corresponding period of 1926. There also has been a considerable decrease in the output of all kinds of automobile accessories, and distributors throughout the Northwest still are following a conservative buying policy. Dealers, however, are fairly optimistic over the prospects for coming Summer business, as the crop outlook in this section of the country is favorable, and a better demand is anticipated with the drying out of roads and more seasonable weather.

DENVER.—Wholesalers of commercial and pleasure cars generally did a fairly satisfactory business last year. One large distributor for this region showed a gain of 30 per cent. for 1926, as compared with the total of 1925, and has kept up the record thus far in the current year. Another distributor selling at both wholesale and retail also claims a gain in sales of 5 to 8 per cent. for 1926, and a very satisfactory volume for the current year. Both these firms handle well-known, favored cars, for which the demand is strong.

Jobbers and retailers of less favored makes are, it is believed, doing but a moderate trade. Prices have not shown any marked changes, with a few exceptions, although the general price tendency is downward. The used car market is in normal condition, with large dealers reporting a satisfactory turnover at fairly good profits. Others are overstocked, as a result of taking cars in on trades at too high a valuation.

Dealers in automobile accessories report but little change in turnover for 1926 or thus far during the current year, compared with the record of 1925. Where radio supplies also are handled, however, a substantial increase has been registered. Prices rule just about the same as they did a year ago. Jobbers of oils, greases, and so on, report a satisfactory business for last year, with volume for the first quarter of this year keeping up very well. Prices in some articles rule slightly lower.

Of seven representative tire jobbers, four report increases in sales for 1926, compared with the total of 1925, ranging from 13 to 112 per cent., while three admit decreases of 4 to 10 per cent. Those showing unusually large gains for 1926, or for the forepart of the current year, concede that they were due, in a large measure, to booking good-sized "dating" orders, which they did not do the previous period under comparison. The outlook for the balance of the year is declared very promising for this line, with prices, which

it is believed are about at the lowest level, ranging from 30 to 40 per cent. under those prevailing a year ago.

LOS ANGELES.—The sales of automobiles in this territory in 1926 showed a gain of 15 to 25 per cent., as compared with the total of 1925. The closed car predominated in the public's choice, although the margin of increase over the sales of touring and sports models was not so great as in other parts of the country. There has been a reduction in some of the makes but, on the whole, there has been no sweeping price change, and marked fluctuations in the near future are unexpected. Demand at present is quite good, but supply is considered sufficient for all requirements.

SEATTLE.—Automobile sales for the first quarter this year total \$3,484,000 for 4,579 vehicles. This is slightly under the record for the like period of last year. The trade is optimistic for the remainder of the year, and believes the primary industries of this section are showing a sufficient advance over the slow start made the first of the year to warrant a good business volume.

The local trade believes prices to be on bedrock, and that any curtailment of production totals will tend to raise the present level. It is expected that tire prices will increase as forecast in the East. Service by the automobile club increased 100 per cent. in the first quarter over that of a year ago. License receipts, calculated in dollars, are 20 per cent. ahead of those for the first three months last year for the whole State. Membership in the automobile club continued to increase throughout the Winter months just passed, whereas a year ago they showed a decline in that season.

The tourist season will open May 1. Automobile tourists have not arrived in sufficient numbers to be reflected in the trade. A tendency towards reducing the instalment time limits for purchase of automobiles is evidenced locally. It is believed the national policy for such reductions will be well received by Seattle dealers.

PORTRLAND.—The automobile business shows improvement over the record of a year ago. With the registration higher than at this time in 1926, the prospects are for a further increase in sales as the season advances. A feature of the trade is the stronger demand now prevailing for the better class of cars. Prices are lower on all classes of automobiles by about 10 per cent., and to this is partly attributed the greater number of sales. Used cars continue to be a drug on the market, in spite of the increased trading in them. It is estimated that 80 per cent. of the sales of new cars are conditional on the taking in of old cars. The demand for commercial vehicles has shown little change during the season. Tires average higher in price, and the volume of sales is smaller than it was a year ago due, dealers say, to the longer life of the tires that have lately been put on the market.

Reserve Banks Gain Cash

THE consolidated statement of the condition of the Federal Reserve banks on April 20, made public by the Federal Reserve Board, shows declines for the week of \$44,200,000 in bill and security holdings; \$15,100,000 in member bank reserve deposits, and

FRANK G. BEEBE, President

SAMUEL J. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc.**INSURANCE****In All Branches****110 William Street, - NEW YORK****BARROW, WADE, GUTHRIE & CO.
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of \$14,100,000 in Federal Reserve note circulation, and an increase of \$12,300,000 in cash reserves. Holdings of all classes of bills and securities declined during the week—discounted bills by \$11,300,000, acceptances purchased in open market by \$9,300,000 and government securities by \$22,500,000.

The Federal Reserve Bank of New York reports a reduction of \$56,100,000 in its discount holdings and Boston a decline of \$2,800,000, while the Chicago bank shows an increase in discounts of \$22,300,000, Atlanta an increase of \$9,100,000, Richmond \$6,800,000 and San Francisco \$4,400,000. The New York Reserve Bank also reports a decline of \$20,800,000 in open market acceptance holdings, and the Minneapolis bank reports an increase of \$4,900,000 in this item.

The system's holding of Treasury notes were \$4,800,000 above the preceding week's total, while holdings of Treasury certificates and of United States bonds decreases \$23,000,000 and \$4,200,000, respectively.

Corporation bonds and notes maturing in May aggregate \$65,871,050, against \$45,238,490 in April and \$65,928,920 in May, 1926, according to compilations made by Dow, Jones & Co.

THE NECESSITY OF CREDIT INSURANCE

Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

You can't afford not to carry Credit Insurance.

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EXPORT TRADE

is Vital to Your Business

Many American manufacturers, who five years ago scoffed at the idea of sending a shipment of goods to Calcutta, Rio, Singapore or some other foreign city separated from their factories by thousands of miles of land and sea, are today enjoying a foreign business as valuable to them as their domestic trade.

Trading with firms or individuals in far-off Africa is as easily accomplished as though they were just around the corner from your plant. Trade information and credit reports are available setting forth the antecedents and financial responsibilities of foreign houses with the same thoroughness and adherence to details as characterize domestic reports.

Export procedure is not complicated, nor are foreign trade customs at variance with domestic methods except in their minor details. Export packing and shipping offer no real problems, nor do they entail any additional expense to the seller.

As insurance against that dull period of selling which you, as well as thousands of other manufacturers and merchants, experience each year, you need export business.

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